

Fund Information
Investment Objective

The Fund aims to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest bearing securities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of intermediate term, corporate & government bonds with maturities of 10 years and less, rated at the time of investment "BBB+" to "CCC+" by S&P, or in bonds determined to be of comparable quality. The Fund can also invest up to 10% of its assets in Non-Rated bond issues.

Fund Type UCITS
 Minimum Initial Investment €2,500

Fund Details

ISIN MT7000007761
 Bloomberg Ticker CALCHAR MV

Charges

Entry Charge Up to 2.5%
 Exit Charge None
 Total Expense Ratio 1.48%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward

1 2 3 **4** 5 6 7

Portfolio Statistics

Total Net Assets (in €mns) 44.0
 Month end NAV in EUR 126.52
 Number of Holdings 95
 % of Top 10 Holdings 20.2

Current Yields

Underlying Yield (%) 4.48

Risk Statistics

	3Y	5Y
Sharpe Ratio	0.92	0.75
Std. Deviation (%)	2.70	3.36

Important Information

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Top 10 By Country * %

Malta	13.0
France	12.8
Germany	11.0
Spain	8.1
Brazil	7.7
Switzerland	5.7
USA	5.4
Russia	3.4
Ireland	2.9
UK	2.8

* including exposures to CIS

By Credit Rating * %

BBB	18.6
BB	25.1
B	30.9
CCC+	2.2
Less than CCC+	0.0
Not Rated	10.4

Average Credit Rating BB-

* excluding exposures to CIS

Top 10 Exposures %

5.00% Nidda Bondco 2025	2.4
4.125% HP Pelzer 2024	2.3
6.00% Loxam 2025	2.1
5.00% Tendam Brands 2024	2.1
4.00% Chemours 2026	2.1
2.25% Portugal Treasury 2034	2.1
5.875% Selecta 2024	1.9
7.50% Garfunkelux 2022	1.8
7.00% Marb Bondco 2024	1.7
6.50% CMA CGM 2022	1.7

Currency Allocation %

EUR	84.1
USD	15.9
Others	0.0

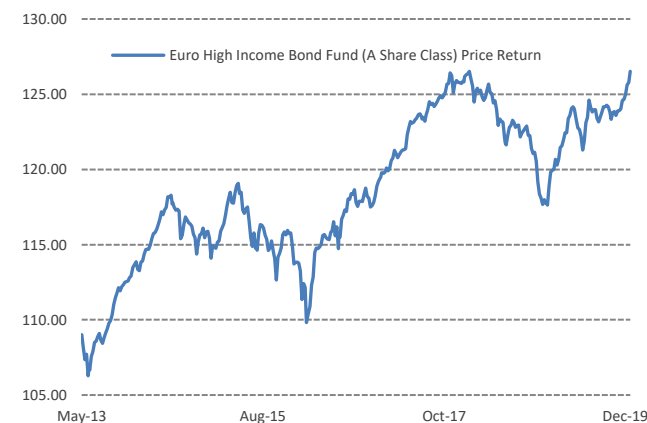
Asset Allocation %

Cash	5.5
Bonds	88.9
CIS/ETFs	5.5

Maturity Buckets * %

0 - 5 years	50.1
5 - 10 years	18.6
10 years +	0.3

* based on the Next Call Date

Historical Performance to Date
Unit Price (EUR)


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown * %

Financial	25.9
Consumer, Cyclical	16.1
Consumer, Non-Cyclical	10.8
Industrial	8.5
Communications	7.5
Basic Materials	7.0
Energy	5.2
Government	4.6
Utilities	1.8

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	7.48	-6.45	5.32	4.96	-0.89	16.05
Rolling 12 month performance to last month end	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	
Share Class A - Total Return	7.48	-6.45	5.32	4.96	-0.89	

* The Accumulator Share Class (Class A) was launched on 29 May 2013.