

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	MT7000007753
Bloomberg Ticker	CALCHIA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.51%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward


Portfolio Statistics

Total Net Assets (in \$mns)	17.7
Month end NAV in USD	128.60
Number of Holdings	48
% of Top 10 Holdings	30.2

Current Yields

Underlying Yield (%)	4.84
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Risk Statistics

	3Y	5Y
Sharpe Ratio	1.17	0.71
Std. Deviation (%)	2.27	3.32

Important Information

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Top 10 By Country *

	%
USA	27.4
Russia	20.2
Brazil	11.5
UK	5.1
Turkey	4.7
Indonesia	4.0
France	3.7
Switzerland	3.1
China	3.0
Italy	2.5

* including exposures to CIS

By Credit Rating *

	%
BBB	26.3
BB	37.2
B	22.8
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating **BB-**

* excluding exposures to CIS

Top 10 Exposures

	%
iShares USD HY Corp	6.1
7.00% KB Home 2021	3.6
4.75% Lennar 2022	3.0
5.625% Ineos 2024	2.9
6.75% Societe Generale Perp	2.5
8.00% Unicredit Perp	2.5
5.299% Petrobras 2025	2.5
5.25% Sberbank 2023	2.4
6.25% IGT 2022	2.4
6.35% Republic of Turkey	2.4

Currency Allocation

	%
USD	100.0
Others	0.0

Asset Allocation

	%
Cash	6.8
Bonds	85.2
CIS/ETFs	8.0

Maturity Buckets *

	%
0 - 5 years	64.0
5 - 10 years	15.8
10 years +	3.0

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **
Calendar Year Performance

	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	10.23	-3.22	5.71	10.01	-2.59	22.73
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	10.23	-3.22	5.71	10.01	-2.59	

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

Sector Breakdown *

	%
Financial	23.2
Basic Materials	15.6
Consumer, Cyclical	13.3
Communications	8.9
Energy	8.3
Consumer, Non-Cyclical	7.6
Government	2.4
Industrial	2.4
Technology	2.3

* excluding exposures to CIS