

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 1.42%

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) 15.61
Month end NAV in USD 119.09
Number of Holdings 48
% of Top 10 Holdings 34.5

Current Yields

Underlying Yield (%) 5.49

Risk Statistics

	3Y	5Y
Sharpe Ratio	0.03	0.23
Std. Deviation (%)	7.75	6.61

Important Information

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Top 10 By Country *

Country	%
USA	28.8
Russia	24.4
Brazil	11.7
Turkey	5.0
France	4.9
Italy	3.6
China	3.5
Switzerland	3.5
UK	3.2
Germany	2.3

* including exposures to CIS

By Credit Rating *

Credit Rating	%
BBB	22.5
BB	46.8
B	17.1
CCC+	1.0
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating **BB-**

* excluding exposures to CIS

Top 10 Exposures

Exposure	%
iShares USD HY Corp	6.1
7.00% KB Home 2021	4.1
6.75% Societe Generale perp	3.6
8.00% Unicredit perp	3.6
4.75% Lennar Corp 2022	3.3
5.625% Ineos Group 2024	3.2
5.25% Sberbank 2023	2.7
4.10% MMC Norilsk 2023	2.7
4.00% Veon Holdings 2025	2.6
2.25% Apple Inc. 2021	2.6

Currency Allocation

Currency	%
USD	100.0
Others	0.0

Asset Allocation

Asset Class	%
Cash	5.2
Bonds	87.4
CIS/ETFs	7.4

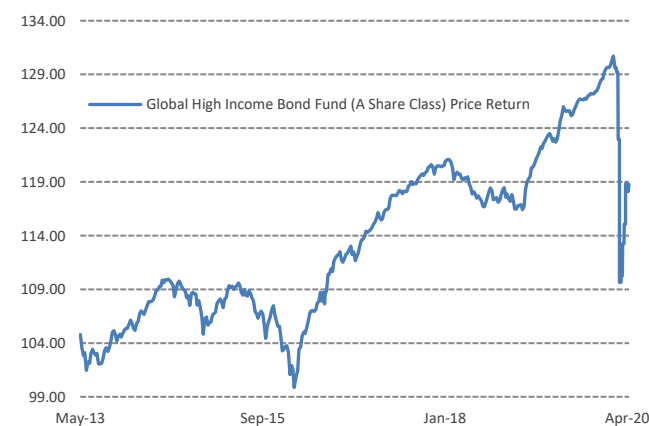
Maturity Buckets *

Maturity Bucket	%
0 - 5 years	66.1
5 - 10 years	17.9
10 years +	3.4

* 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	2019	2018	2017	2016	Since Inception *
Share Class A - Total Return	-7.64	10.23	-3.22	5.71	10.01	0.55

	30-Apr-19	25-Apr-18	26-Apr-17	27-Apr-16	29-Apr-15
Rolling 12 month performance to last month end	30-Apr-20	30-Apr-19	25-Apr-18	26-Apr-17	27-Apr-16

	3Y	5Y
Share Class A - Total Return	-3.82	3.97

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

Sector Breakdown *

Sector	%
Financial	20.8
Basic Materials	15.5
Consumer, Cyclical	13.3
Communications	9.9
Energy	8.7
Consumer, Non-Cyclical	7.9
Technology	4.1
Industrial	3.5
Government	2.5

* excluding exposures to CIS