

**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**

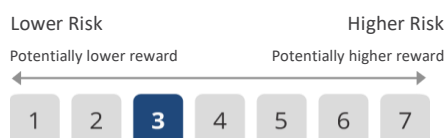
ISIN	MT7000007753
Bloomberg Ticker	CALCHIA MV

**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


**Portfolio Statistics**

Total Net Assets (in \$mns)	16.86
Month end NAV in USD	127.72
Number of Holdings	46
% of Top 10 Holdings	35.3

**Current Yields**

Underlying Yield (%)	5.04
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**Risk Statistics**

	3Y	5Y
Sharpe Ratio	0.27	0.52
Std. Deviation (%)	8.11%	6.80%

**Important Information**

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**Top 10 By Country**

* Country	%
USA	25.8
Russia	25.1
Brazil	12.2
UK	5.5
France	5.0
Turkey	4.8
Italy	3.9
Switzerland	3.3
Germany	2.3
China	1.3

\* including exposures to CIS

**By Credit Rating \***

Rating	%
From AAA to BBB-	20.7
From BB+ to BB-	41.6
From B+ to B-	19.3
CCC+	0.0
Less than CCC+	2.3
Not Rated	0.0

**Average Credit Rating** **BB-**

\* excluding exposures to CIS

**Currency Allocation**

Currency	%
USD	100.0
Others	0.0

**Asset Allocation**

Asset Class	%
Cash	7.3
Bonds	83.9
CIS/ETFs	8.8

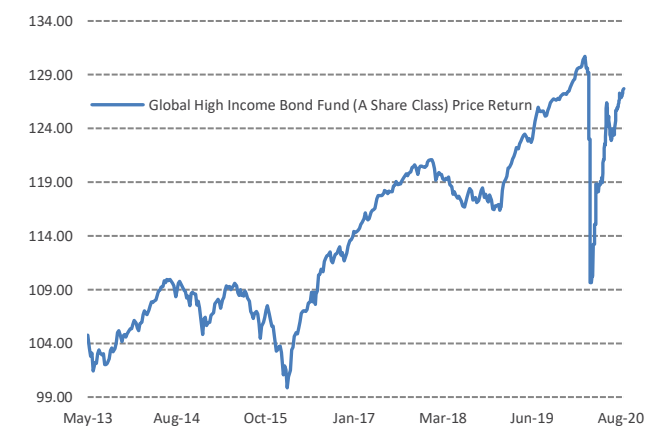
**Top 10 Exposures**

Exposure	%
iShares USD HY Corp	7.5
8% Unicredit perp	3.9
7% KB Home 2021	3.8
6.75% Societe Generale perp	3.8
4.75% Lennar Corp 2022	3.2
5.625% Ineos Group 2024	3.0
5.299% Petrobras 2025	2.6
5.25% Sberbank 2023	2.6
4.1% MMC Norilsk 2023	2.5
4% Veon Holdings 2025	2.5

**Maturity Buckets \***

Maturity Bucket	%
0 - 5 years	61.6
5 - 10 years	17.9
10 years +	4.4

\* 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	-0.68	10.23	-3.22	5.71	10.01	8.13

Rolling 12 month performance to last month end	28-Aug-19	29-Aug-18	30-Aug-17	31-Aug-16	26-Aug-15
	31-Aug-20	28-Aug-19	29-Aug-18	30-Aug-17	31-Aug-16

Share Class A - Total Return	1.37	7.18	-1.34	6.16	5.59
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\* The Accumulator Share Class (Class A) was launched on 29 May 2013.

**Sector Breakdown**

* Sector	%
Financial	20.6
Basic Materials	16.4
Consumer, Cyclical	12.8
Communications	9.4
Consumer, Non-Cyclical	9.0
Energy	8.6
Industrial	3.4
Government	2.4
Utilities	1.2

\* excluding exposures to CIS