

**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**

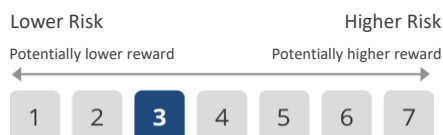
ISIN MT7000003067  
 Bloomberg Ticker CALCHIU MV

**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) 16.35  
 Month end NAV in USD 85.90  
 Number of Holdings 48  
 % of Top 10 Holdings 33.2

**Current Yields**

Last 12-m Distrib. Yield (%) 4.500  
 Underlying Yield (%) 5.36

**Risk Statistics**

Sharpe Ratio 3Y 0.15 5Y 0.31  
 Std. Deviation (%) 7.85% 6.64%

**Important Information**

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**Top 10 By Country \***

	%
USA	26.6
Russia	23.8
Brazil	11.7
UK	5.5
Turkey	4.8
France	4.8
Italy	3.5
Switzerland	3.3
China	3.2
Germany	2.3

\* including exposures to CIS

**By Credit Rating \***

	%
BBB	23.1
BB	42.5
B	20.5
CCC+	0.8
Less than CCC+	0.0
Not Rated	0.0

**Average Credit Rating BB-**

\* excluding exposures to CIS

**Currency Allocation**

	%
USD	100.0
Others	0.0

**Asset Allocation**

	%
Cash	5.9
Bonds	86.9
CIS/ETFs	7.2

**Top 10 Exposures**

	%
iShares USD HY Corp	5.9
7.00% KB Home 2021	3.9
6.75% Societe Generale perp	3.6
8.00% Unicredit perp	3.5
4.75% Lennar Corp 2022	3.2
5.625% Ineos Group 2024	3.0
5.25% Sberbank 2023	2.6
4.10% MMC Norilsk 2023	2.6
4.00% Veon Holdings 2025	2.5
5.299% Petrobras 2025	2.5

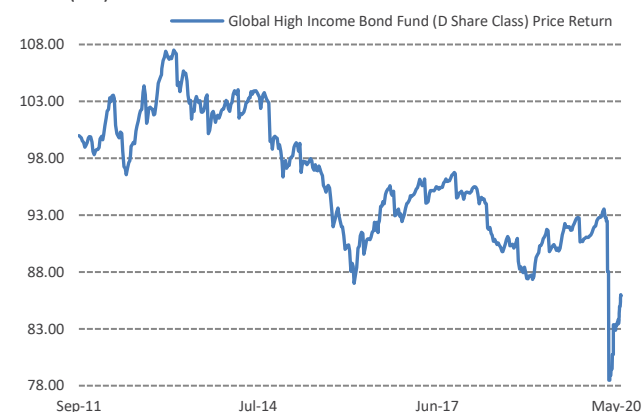
**Maturity Buckets \***

	%
0 - 5 years	64.9
5 - 10 years	18.3
10 years +	3.7

\* based on the Next Call Date

**Historical Performance to Date \***

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown \***

	%
Financial	22.6
Basic Materials	15.7
Consumer, Cyclical	13.0
Communications	9.5
Energy	8.6
Consumer, Non-Cyclical	7.7
Industrial	3.3
Technology	2.6
Government	2.5

\* excluding exposures to CIS

**Performance History \*\***

**Calendar Year Performance**

	2014	2013	2012	2011***	-	Since Inception ***
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**Share Class D - Total Return**

	YTD	2019	2018	2017	2016	2015
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**Share Class D - Total Return**

	Rolling 12 month performance to last month end	29-May-19	30-May-18	31-May-17	25-May-16	27-May-15
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**Share Class D - Total Return**

	-4.39	-0.62	-5.15	4.16	-6.60
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\* Data in the chart does not include any dividends distributed since the Fund was launched on 1st September 2011.

\*\* Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

\*\*\* The Distributor Share Class (Class D) was launched on 01 September 2011.