

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

Potentially lower reward

Higher Risk

Potentially higher reward

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Portfolio Statistics

Total Net Assets (in \$mns)	17.8
Month end NAV in USD	129.65
Number of Holdings	48
% of Top 10 Holdings	30.9

Current Yields

Underlying Yield (%)	4.71
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Risk Statistics

	3Y	5Y
Sharpe Ratio	1.21	0.76
Std. Deviation (%)	2.24	3.27

Important Information

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Top 10 By Country *

	%
USA	27.8
Russia	21.7
Brazil	11.8
Turkey	4.9
France	3.8
Switzerland	3.1
China	3.1
UK	2.9
Italy	2.5
Germany	2.4

* including exposures to CIS

Currency Allocation

	%
USD	100.0
Others	0.0

By Credit Rating *

	%
BBB	24.7
BB	36.8
B	22.5
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating

BB-

* excluding exposures to CIS

Asset Allocation

	%
Cash	7.8
Bonds	84.0
CIS/ETFs	8.2

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	0.82	10.23	-3.22	5.71	10.01	23.74
Rolling 12 month performance to last month end	30-Jan-19 29-Jan-20	31-Jan-18 30-Jan-19	25-Jan-17 31-Jan-18	27-Jan-16 25-Jan-17	28-Jan-15 27-Jan-16	
Share Class A - Total Return	8.48	-1.07	5.47	12.40	-4.41	

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

Top 10 Exposures

	%
iShares USD HY Corp	6.2
7.00% KB Home 2021	3.7
4.75% Lennar 2022	3.0
5.625% Ineos 2024	2.9
6.75% Societe Generale Perp	2.6
8.00% Unicredit Perp	2.5
5.299% Petrobras 2025	2.5
6.35% Republic of Turkey	2.5
5.25% Sberbank 2023	2.5
5.75% Turkcell 2025	2.4

Maturity Buckets *

	%
0 - 5 years	66.1
5 - 10 years	14.8
10 years +	3.1

* based on the Next Call Date

Sector Breakdown *

	%
Financial	19.6
Basic Materials	15.9
Consumer, Cyclical	13.5
Communications	10.3
Energy	8.4
Consumer, Non-Cyclical	7.7
Government	2.6
Industrial	2.3
Technology	2.3

* excluding exposures to CIS