

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	MT7000003059
Bloomberg Ticker	CALCHIE MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.43%

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)	45.4
Month end NAV in EUR	89.56
Number of Holdings	92
% of Top 10 Holdings	18.3

Current Yields

Last 12-m Distrib. Yield (%)	3.789
Underlying Yield (%)	4.37

Risk Statistics

	3Y	5Y
Sharpe Ratio	0.55	0.45
Std. Deviation (%)	3.25	3.37

Important Information

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Top 10 By Country *

	%
France	9.0
Germany	8.7
Malta	7.9
Spain	7.0
Brazil	5.9
Luxembourg	5.6
United States	5.4
Netherlands	4.1
Switzerland	4.0
Great Britain	4.0

* including exposures to CIS

By Credit Rating *

	%
BBB	15.7
BB	26.0
B	32.1
CCC+	1.3
Less than CCC+	0.7
Not Rated	7.8

Average Credit Rating **BB-**

* excluding exposures to CIS

Currency Allocation

	%
EUR	86.6
USD	13.4
Others	0.0

Asset Allocation

	%
Cash	12.9
Bonds	83.6
CIS/ETFs	3.5

Top 10 Exposures

	%
4.125% HP Pelzer 2024	2.2
4.00% Ineos 2023	2.2
4.00% Chemours 2026	2.1
5.00% Nidda Bondco 2025	1.9
6.50% Lecta 2023	1.8
6.25% Slynab 2022	1.8
6.5% CMA CGM 2022	1.6
4.00% Sappi Papier 2023	1.6
7.50% Garfunkelux 2022	1.6
7.00% Marb 2024	1.4

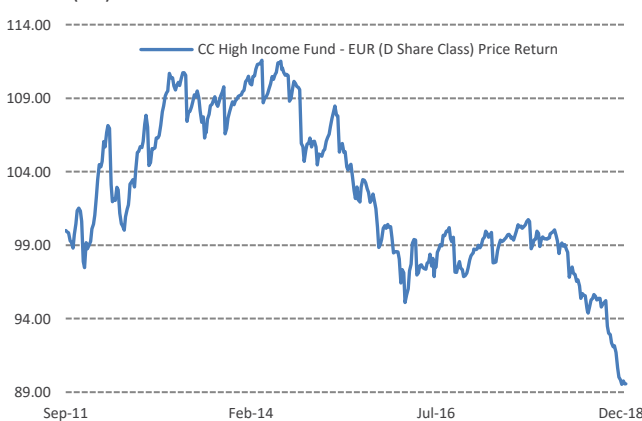
Maturity Buckets *

	%
0 - 5 years	48.9
5 - 10 years	19.9
10 years +	0.9

* based on the Next Call Date

Historical Performance to Date *

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown

	%
Financial	22.0
Consumer, Cyclical	12.6
Consumer, Non-Cyclical	11.4
Basic Materials	10.9
Industrial	8.4
Communications	6.4
Energy	4.9
Government	4.7
Utilities	1.6

* excluding exposures to CIS

Performance History **

Calendar Year Performance	2012	2011***	-	-	-	Since Inception ***
Share Class D - Total Return	17.07	-0.75				29.20
Calendar Year Performance	YTD	2017	2016	2015	2014	2013
Share Class D - Total Return	-6.44	5.31	4.97	-0.86	1.88	6.43
Rolling 12 month performance to last month end	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	
	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	
Share Class D - Total Return	-6.44	5.31	4.97	-0.86	1.88	

* 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.

