

**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 MT7000007761  
 Bloomberg Ticker CALCHAR 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

1 2 3 **4** 5 6 7

**Portfolio Statistics**

Total Net Assets (in €mns) 45.1  
 Month end NAV in EUR 122.20  
 Number of Holdings 94  
 % of Top 10 Holdings 19.4

**Current Yields**

Underlying Yield (%) 4.69

**Risk Statistics**

	3Y	5Y
Sharpe Ratio	0.86	0.41
Std. Deviation (%)	2.82	3.48

**Important Information**

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**Top 10 By Country \*** %

France	11.2
Malta	10.3
Germany	10.0
Spain	8.2
Brazil	6.5
USA	5.3
Switzerland	4.7
Russia	3.2
UK	3.1
Ireland	2.8

\* including exposures to CIS

**By Credit Rating \*** %

BBB	15.8
BB	24.7
B	32.7
CCC+	2.3
Less than CCC+	0.7
Not Rated	9.7

**Average Credit Rating** BB-

\* excluding exposures to CIS

**Currency Allocation** %

EUR	85.3
USD	14.7
Others	0.0

**Asset Allocation** %

Cash	10.4
Bonds	85.9
CIS/ETFs	3.7

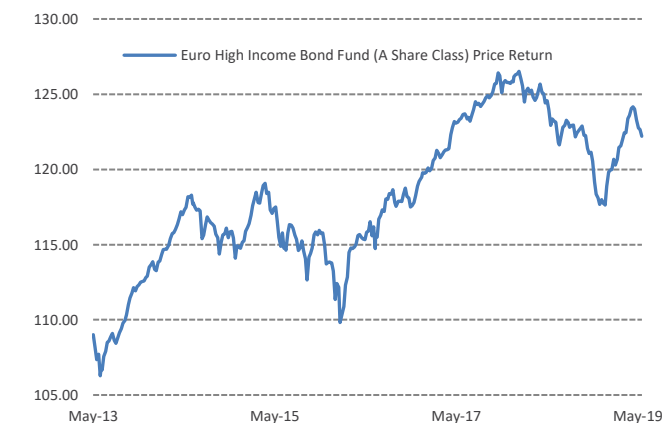
**Top 10 Exposures** %

4.125% HP Pelzer 2024	2.3
4.00% Chemours 2026	2.2
5.00% Nidda Bondco 2025	2.2
6.00% Loxam 2025	2.1
5.00% Tendam 2024	2.0
5.875% Selecta 2024	1.8
6.25% Synlab 2022	1.8
6.75% Promontoria 2023	1.7
7.00% Marb Bondco 2024	1.6
4.00% Sappi Papier 2023	1.6

**Maturity Buckets \*** %

0 - 5 years	50.7
5 - 10 years	16.6
10 years +	0.3

\* based on the Next Call Date

**Historical Performance to Date**
**Unit Price (EUR)**

**Sector Breakdown \*** %

Financial	24.2
Consumer, Cyclical	14.6
Consumer, Non-Cyclical	11.4
Industrial	9.4
Basic Materials	8.5
Communications	6.6
Energy	5.0
Government	3.6
Utilities	1.7

\* excluding exposures to CIS

**Performance History**

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	3.81	-6.45	5.32	4.96	-0.89	12.09
Rolling 12 month performance to last month end	30-May-18	31-May-17	25-May-16	27-May-15	28-May-14	
	29-May-19	30-May-18	31-May-17	25-May-16	27-May-15	
Share Class A - Total Return	-0.59	-0.32	6.48	-1.44	0.17	

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