

**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 1.44%

**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) 45.2  
 Month end NAV in EUR 123.96  
 Number of Holdings 95  
 % of Top 10 Holdings 19.3

**Current Yields**

Underlying Yield (%) 4.54

**Risk Statistics**

	3Y	5Y
Sharpe Ratio	0.94	0.52
Std. Deviation (%)	2.73	3.54

**Important Information**

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**Top 10 By Country \*** %

Malta	12.5
France	11.2
Germany	10.2
Spain	8.2
Brazil	6.6
USA	5.2
Switzerland	4.6
Russia	3.2
UK	3.1
Ireland	2.8

\* including exposures to CIS

**By Credit Rating \*** %

BBB	18.0
BB	24.9
B	30.5
CCC+	1.8
Less than CCC+	0.7
Not Rated	9.9

**Average Credit Rating** BB-

\* excluding exposures to CIS

**Currency Allocation** %

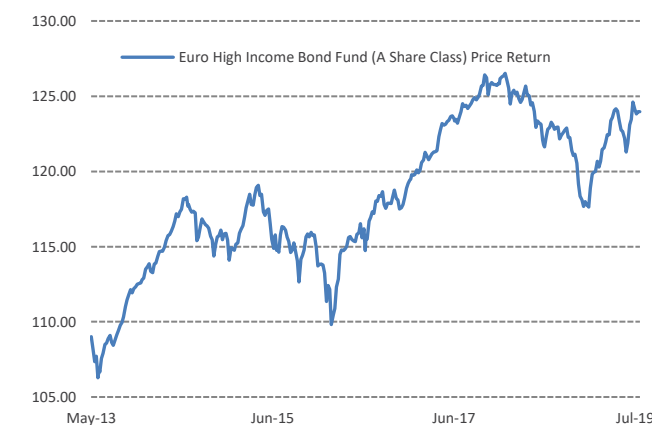
EUR	84.8
USD	15.2
Others	0.0

**Asset Allocation** %

Cash	8.9
Bonds	85.7
CIS/ETFs	5.3

**Top 10 Exposures** %

5.00% Nidda Bondco 2025	2.2
4.125% HP Pelzer 2024	2.2
4.00% Chemours 2026	2.1
6.00% Loxam 2025	2.1
5.00% Tendam 2024	2.0
2.25% Portugal Gov'n 2034	2.0
5.875% Selecta 2024	1.8
7.50% Garfunkelux 2022	1.7
7.00% Marb Bondco 2024	1.6
6.75% Promontoria 2023	1.6

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

**Sector Breakdown \*** %

Financial	24.8
Consumer, Cyclical	14.1
Consumer, Non-Cyclical	10.2
Industrial	9.2
Basic Materials	8.5
Communications	6.2
Energy	5.0
Government	4.4
Utilities	1.7

\* excluding exposures to CIS

**Performance History**

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	5.30	-6.45	5.32	4.96	-0.89	13.70
Rolling 12 month performance to last month end	25-Jul-18	26-Jul-17	27-Jul-16	29-Jul-15	30-Jul-14	
	31-Jul-19	25-Jul-18	26-Jul-17	27-Jul-16	29-Jul-15	
Share Class A - Total Return	0.85	-0.85	5.69	0.89	-0.82	

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