

**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) 43.4  
 Month end NAV in EUR 123.58  
 Number of Holdings 92  
 % of Top 10 Holdings 20.1

**Current Yields**

Underlying Yield (%) 4.50

**Risk Statistics**

	3Y	5Y
Sharpe Ratio	0.47	0.47
Std. Deviation (%)	2.97	3.56

**Important Information**

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**Top 10 By Country \*** %

Malta	13.3
France	12.5
Germany	10.0
Spain	8.2
Brazil	7.0
USA	5.4
Switzerland	4.8
Russia	3.4
Ireland	2.9
UK	2.8

\* including exposures to CIS

**By Credit Rating \*** %

BBB	18.8
BB	27.6
B	28.0
CCC+	2.4
Less than CCC+	0.0
Not Rated	10.6

**Average Credit Rating** BB-

\* excluding exposures to CIS

**Currency Allocation** %

EUR	84.0
USD	16.0
Others	0.0

**Asset Allocation** %

Cash	7.0
Bonds	87.4
CIS/ETFs	5.6

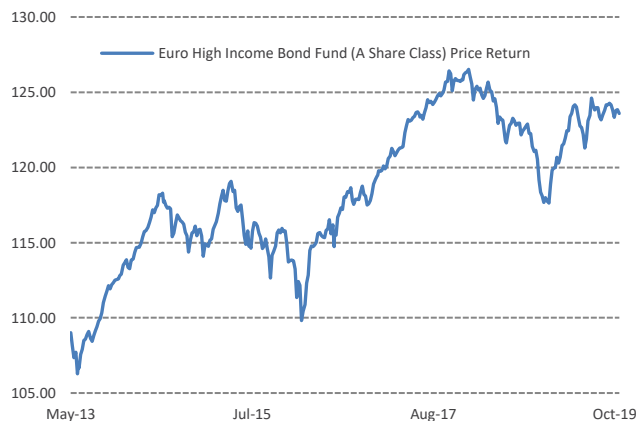
**Top 10 Exposures** %

5.00% Nidda Bondco 2025	2.4
4.125% HP Pelzer 2024	2.3
2.25% Portugal Gov'n 2034	2.1
5.00% Tendam Brands 2024	2.1
4.00% Chemours 2026	2.1
6.00% Loxam 2025	2.1
5.875% Selecta 2024	1.9
7.50% Garfunkelux 2022	1.8
7.00% Marb Bondco 2024	1.7
6.75% Promontoria 2023	1.7

**Maturity Buckets \*** %

0 - 5 years	49.9
5 - 10 years	18.7
10 years +	0.3

\* based on the Next Call Date

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

**Sector Breakdown \*** %

Financial	25.4
Consumer, Cyclical	14.8
Consumer, Non-Cyclical	10.7
Industrial	8.5
Basic Materials	8.0
Communications	6.7
Energy	5.3
Government	4.7
Utilities	1.8

\* excluding exposures to CIS

**Performance History**

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	4.98	-6.45	5.32	4.96	-0.89	13.36
Rolling 12 month performance to last month end	31-Oct-18	25-Oct-17	26-Oct-16	28-Oct-15	29-Oct-14	
	30-Oct-19	31-Oct-18	25-Oct-17	26-Oct-16	28-Oct-15	
Share Class A - Total Return	2.09	-3.71	5.87	2.69	-0.02	

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