

**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 1.40%

**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) 38.27  
 Month end NAV in EUR 112.67  
 Number of Holdings 97  
 % of Top 10 Holdings 21.2

**Current Yields**

Underlying Yield (%) 4.99

**Risk Statistics**

Risk Statistics	3Y	5Y
Sharpe Ratio	-0.27	-0.07
Std. Deviation (%)	8.41	7.03

**Important Information**

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**Top 10 By Country \*** %

Malta	13.8
France	11.9
Germany	9.6
Brazil	7.3
USA	5.4
Spain	4.9
Switzerland	4.7
UK	4.3
Russia	3.7
Mexico	3.2

\* including exposures to CIS

**By Credit Rating \*** %

BBB	20.9
BB	25.2
B	22.3
CCC+	6.9
Less than CCC+	0.0
Not Rated	10.8

**Average Credit Rating BB-**

\* excluding exposures to CIS

**Top 10 Exposures** %

Ishares Euro HY Corp	3.0
5.00% Nidda BondCo 2025	2.5
2.25% Portugal Treasury 2034	2.3
4.00% Chemours 2026	2.2
Ishares Euro Large Capital	2.0
4.625% Cemex Finance 2024	2.0
7.00% Marb Bondco 2024	1.9
5.50% Rabobank perp.	1.9
5.375% Ineos Group 2024	1.8
7.50% Garfunkelux 2022	1.7

**Currency Allocation** %

EUR	84.3
USD	15.7
Others	0.0

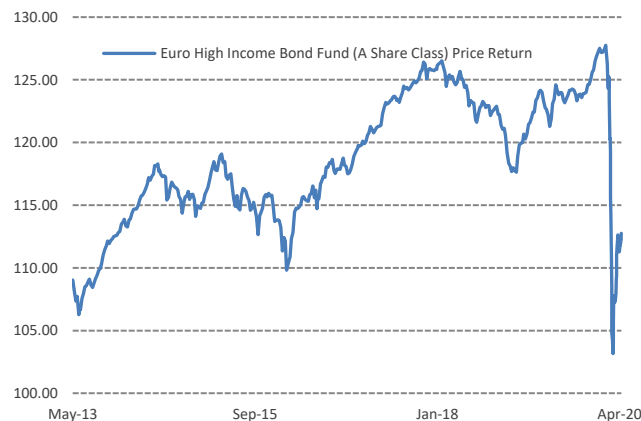
**Asset Allocation** %

Cash	6.1
Bonds	86.8
CIS/ETFs	7.1

**Maturity Buckets \*** %

0 - 5 years	59.9
5 - 10 years	23.0
10 years +	3.9

\* based on the Next Call Date

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

**Sector Breakdown \*** %

Financial	24.0
Consumer, Cyclical	12.5
Consumer, Non-Cyclical	11.3
Communications	8.5
Basic Materials	7.6
Industrial	7.1
Government	6.5
Energy	5.5
Utilities	1.9

\* excluding exposures to CIS

**Performance History**

Calendar Year Performance	YTD	2019	2018	2017	2016	Since Inception *
Share Class A - Total Return	-10.88	7.48	-6.45	5.32	4.96	3.43
Rolling 12 month performance to last month end	30-Apr-19	25-Apr-18	26-Apr-17	27-Apr-16	29-Apr-15	
	30-Apr-20	30-Apr-19	25-Apr-18	26-Apr-17	27-Apr-16	
Share Class A - Total Return	-9.08	-0.86	2.29	5.72	-2.36	

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