

**Fund Information**
**Investment Objective and Policies**

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**

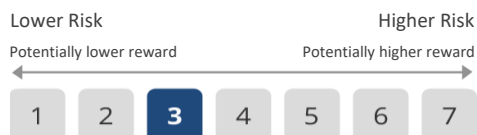
ISIN MT7000003059  
 Bloomberg Ticker CALCHIE MV

**Charges**

Entry Charge Up to 2.5%  
 Exit Charge None  
 Total Expense Ratio 1.40%

**Risk and Reward Profile**

This section should be read in conjunction with the KIID


**Portfolio Statistics**

Total Net Assets (in €mns) 41.46  
 Month end NAV in EUR 88.6  
 Number of Holdings 90  
 % of Top 10 Holdings 25.3

**Current Yields**

Last 12-m Distrib. Yield (%) 3.40  
 Underlying Yield (%) 4.54

**Risk Statistics**

	3Y	5Y
Sharpe Ratio	0.06	0.32
Std. Deviation (%)	8.96%	7.28%

**Important Information**

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**Top 10 By Country \*** %

France	17.1
Germany	13.0
Malta	10.0
Brazil	9.0
USA	5.9
UK	5.4
Spain	4.5
Ireland	3.5
Turkey	3.5
Switzerland	2.8

\* including exposures to CIS

**By Credit Rating \*** %

From AAA to BBB-	18.6
From BB+ to BB-	29.4
From B+ to B-	23.5
CCC+	7.7
Less than CCC+	1.1
Not Rated	5.9

**Average Credit Rating** BB-

\* excluding exposures to CIS

**Currency Allocation** %

EUR	84.0
USD	16.0
Others	0.0

**Asset Allocation** %

Cash	4.8
Bonds	86.2
CIS/ETFs	9.0

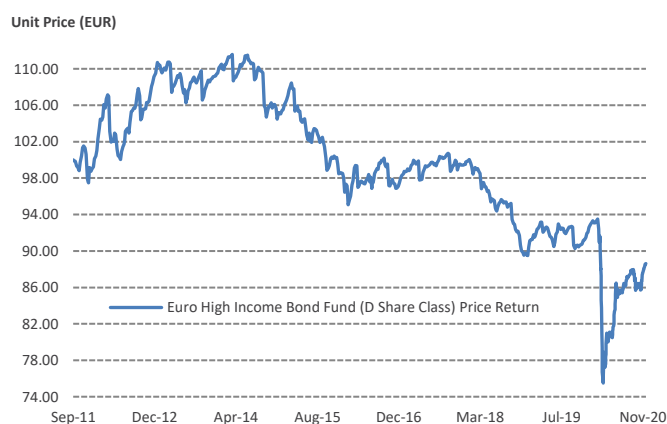
**Top 10 Exposures** %

iShares Euro Corp Large Cap	4.0
iShares Euro HY Corp	3.1
2.25% Portugal Treasury 2034	2.6
6.5% CMA CGM 2022	2.5
5% Nidda BondCo 2025	2.5
4% Chemours Co. 2026	2.4
5.25% HSBC perp.	2.3
6% Loxam SAS 2025	2.2
3.5% Eircom 2026	2.0
5.25% Turkey 2030	1.8

**Maturity Buckets \*** %

0 - 5 years	60.7
5 - 10 years	21.7
10 years +	3.8

\* based on the Next Call Date

**Historical**

**Sector Breakdown** %

Banks	12.1
Telecommunications	11.1
Sovereign	6.3
Gaming	6.0
Transportation	5.2
Chemicals	5.0
Auto Parts&Equipment	4.8
Pharmaceuticals	4.2
Food	3.5

\* excluding exposures to CIS

**Performance History \*\***

Calendar Year Performance	2014	2013	2012	2011***	Annualised Since Inception	
Share Class D - Total Return	1.88	6.43	17.07	-0.75	3.51	
Calendar Year Performance	YTD	2019	2018	2017	2016	2015
Share Class D - Total Return	-0.92	7.47	-6.44	5.31	4.97	-0.86
Rolling 12 month performance to last month end	27-Nov-19	28-Nov-18	29-Nov-17	30-Nov-16	25-Nov-15	
Share Class D - Total Return	0.61	5.28	-6.01	6.88	1.80	

\* 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.