

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	\$3,000

Fund Details

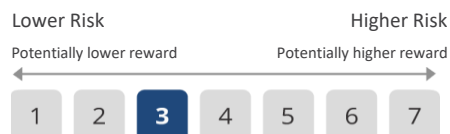
ISIN	MT7000003067
Bloomberg Ticker	CALCHIU MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.42%

Risk and Reward Profile

This section should be read in conjunction with the KIID


Portfolio Statistics

Total Net Assets (in \$mns)	16.87
Month end NAV in USD	90.17
Number of Holdings	46
% of Top 10 Holdings	35.5

Current Yields

Last 12-m Distrib. Yield (%)	4.0
Underlying Yield (%)	5.23

Risk Statistics

	3Y	5Y
Sharpe Ratio	-0.22	-0.07
Std. Deviation (%)	8.43%	7.23%

Important Information

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Top 10 By Country * %

Russia	25.8
USA	24.4
Brazil	10.5
UK	6.8
Germany	5.6
France	5.3
Turkey	5.0
Italy	4.0
Switzerland	3.4
Canada	1.1

* including exposures to CIS

Currency Allocation %

USD	100.0
Others	0.0

By Credit Rating * %

From AAA to BBB-	20.1
From BB+ to BB-	44.6
From B+ to B-	20.3
CCC+	0.0
Less than CCC+	2.9
Not Rated	0.0

Average Credit Rating BB-

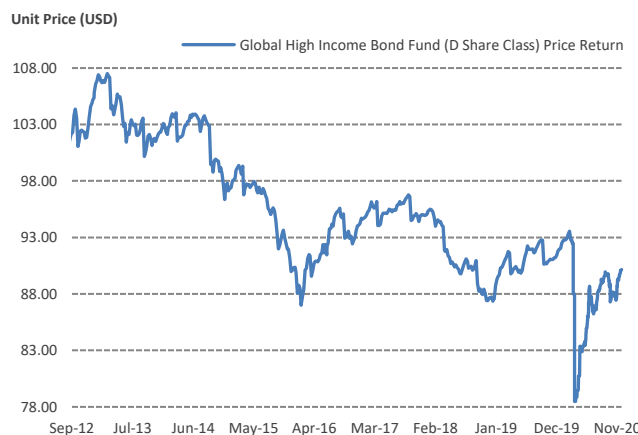
* excluding exposures to CIS

Asset Allocation %

Cash	4.9
Bonds	87.9
CIS/ETFs	7.2

Top 10 Exposures %

iShares USD HY Corp	5.9
8% Unicredit perp	4.0
6.75% Societe Generale Perp	4.0
7% KB Home 2021	3.8
6.25% HSBC 2169	3.8
4.75% Lennar Corp 2022	3.2
5.625% Ineos Group 2024	3.1
5.299% Petrobras 2025	2.7
5.25% Sberbank 2023	2.5
6.35% Turkey 2024	2.5

Historical

Maturity Buckets * %

0 - 5 years	64.9
5 - 10 years	17.0
10 years +	6.0

* based on the Next Call Date

Sector Breakdown %

Banks	19.5
Telecommunications	9.6
Chemicals	6.8
Transportation	6.4
Mining	5.4
Food	5.2
Iron/Steel	4.6
Gaming	4.3
Real Estate	4.2

* excluding exposures to CIS

Calendar Year Performance

	2014	2013	2012	2011***	Annualised Since Inception
Share Class D - Total Return	1.15	3.11	11.99	-1.05	1.14

Calendar Year Performance

	YTD	2019	2018	2017	2016	2015
Share Class D - Total Return	1.97	10.22	-3.22	5.70	10.02	-2.59

	Rolling 12 month performance to last month end	27-Nov-19	28-Nov-18	29-Nov-17	30-Nov-16	25-Nov-15
		30-Nov-20	27-Nov-19	28-Nov-18	29-Nov-17	30-Nov-16

Share Class D - Total Return	2.92	9.39	-3.33	7.20	6.45
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* 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.