

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 MT7000007761
 Bloomberg Ticker CALCHAR MV

Charges

Entry Charge Up to 2.5%
 Exit Charge None
 Total Expense Ratio 1.63%

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) 45.95
 Month end NAV in EUR 129.29
 Number of Holdings 78
 % of Top 10 Holdings 25.0

Current Yields

Underlying Yield (%) 4.34

Risk Statistics

	3Y	5Y
Sharpe Ratio	0.27	0.36
Std. Deviation (%)	8.67%	6.90%

Important Information

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Top 10 By Country * %

Germany	11.5
France	8.8
Spain	6.9
Italy	4.6
Netherlands	3.8
Malta	3.5
Turkey	3.3
Ireland	3.1
Brazil	3.1
India	1.6

* including exposures to CIS

Currency Allocation %

EUR	84.5
USD	15.5
Others	0.0

By Credit Rating * %

From AAA to BBB-	12.7
From BB+ to BB-	35.8
From B+ to B-	28.6
CCC+	3.7
Less than CCC+	0.6
Not Rated	3.5

Average Credit Rating BB-

* excluding exposures to CIS

Asset Allocation %

Cash	5.5
Bonds	85.0
CIS/ETFs	9.5

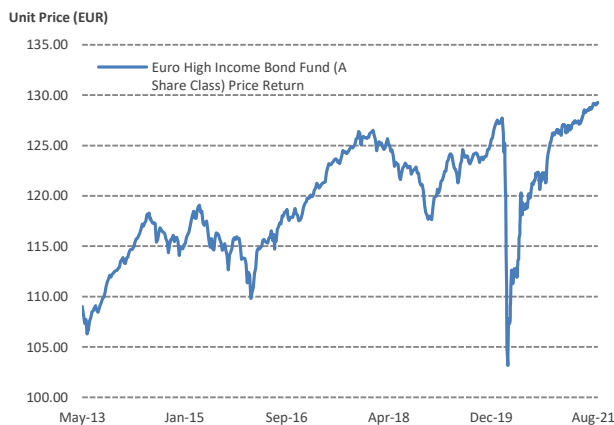
Top 10 Exposures %

iShares Euro HY Corp	4.2
iShares Falling Angels HY Corp	3.4
4.875% CPI Property Group perp	2.7
4% Chemours Co 2026	2.3
5% Nidda BondCo GMBH 2025	2.2
5.25% HSBC Holdings plc perp	2.1
2.5% Hapag-Lloyd AG 2028	2.1
6% Loxam SAS 2025	2.0
4.25% Encore Capital Group 2028	2.0
4.625% Volkswagen perp	2.0

Maturity Buckets * %

0 - 5 years	70.2
5 - 10 years	12.9
10 years +	1.9

* based on the Next Call Date

Historical Performance to Date

Sector Breakdown * %

Banks	13.6
Telecommunications	10.9
Funds	9.5
Transportation	8.2
Auto Parts&Equipment	5.9
Gaming	5.5
Chemicals	4.5
Pharmaceuticals	4.5
Real Estate	4.1
Debt Collectors	3.6
Mining	3.0
Insurance	3.0

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2020	2019	2018	2017	Annualised Since Inception *
Share Class A - Total Return	2.33	-0.14	7.48	-6.45	5.32	2.09
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	0.36	1.32	2.42	3.14	6.23	

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