

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 1.63%

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 89.88
 Number of Holdings 78
 % of Top 10 Holdings 25.0

Current Yields

Last 12-m Distrib. Yield (%) 3.30
 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 *

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

By Credit Rating *

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

Currency Allocation

Currency	%
EUR	84.5
USD	15.5
Others	0.0

Asset Allocation

Asset Class	%
Cash	5.5
Bonds	85.0
CIS/ETFs	9.5

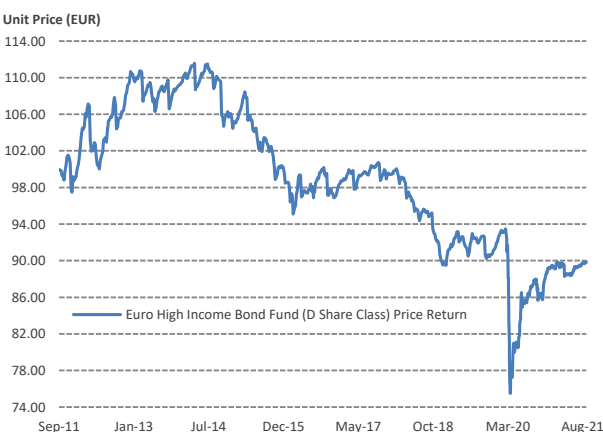
Top 10 Exposures

Exposure	%
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 *

Maturity Bucket	%
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 *

Sector	%
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	2015	2014	2013	2012	Annualised Since Inception ***	
Share Class D - Total Return	-0.86	1.88	6.43	17.07	3.56	
Calendar Year Performance	YTD	2020	2019	2018	2017	2016
Share Class D - Total Return	2.34	-0.15	7.47	-6.44	5.31	4.97
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return	0.37	1.32	2.41	3.14	6.23	

* 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.