GLOBAL BALANCED INCOME FUND

SHARE CLASS B (DISTRIBUTOR) - FACT SHEET

Factsheet at 30th April 2022

Month end NAV as at 25th April 2022

Investment Objective and Policies

The Fund seeks to provide stable, long-term capital appreciation by investing in a diversified portfolio of local and international bonds, equities and other income-generating assets. The Investment Manager shall diversify the assets of the Fund among different assets classes. The manager may invest in both Investment Grade and High Yield bonds rated at the time of investment at least "B-" by S&P, or in bonds determined to be of comparable quality, provided that the Fund may invest up 10% in non-rated bonds, whilst maintain an exposure to direct rated bonds of at least 25% of the value of the Fund. Investments in equities may include but are not limited to dividend-paying securities, equities, exchange traded funds as well as through the use of Collective Investment Schemes.

The Fund is actively managed, not managed by reference to any index.

Fund Type	UCITS
Minimum Initial Investment	€2,500

Fund Details

ISIN	MT7000023891
Bloomberg Ticker	CCGBIFB MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.06%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction 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)	8.4
Month end NAV in EUR	11.06
Number of Holdings	57
% of Top 10 Holdings	26.0

Current Yield

Last 12-m Distrib. Yield (%)	2.00

Country Allocation[1]

Country Allocation[1]	%
United States	29.2
Luxembourg	9.3
Malta	7.0
Germany	6.7
Brazil	4.6
Global	4.2
France	4.1
Great Britain	2.7
Spain	2.3
Austria	2.2

[1] including exposures to ETFs

By Credit Rating[2]

By Credit Rating[2]	%
AAA to BBB-	0.0
BB+ to BB-	17.1
B+ to B-	9.8
CCC+ to CCC	0.0
Not Rated	7.9

[2] excluding exposures to ETFs

Top 10 Exposures

Top 10 Exposures	%
iShares Core S&P 500	3.8
iShares S&P Healthcare	2.8
iShares S&P 500 Financials	2.7
X MSCI World Energy	2.7
iShares MSCI World	2.4
6.75% Garfunkelux HoldCo 2025	2.4
5.299% Petrobras Global Fin 2025	2.3
4% Chemours Co 2026	2.3
4.75% Banco Santander perp	2.3
6.75% CSN Islands XI Corp 2028	2.3

Currency Allocation

Currency Allocation	%
EUR	64.1
USD	34.0
GBP	1.8

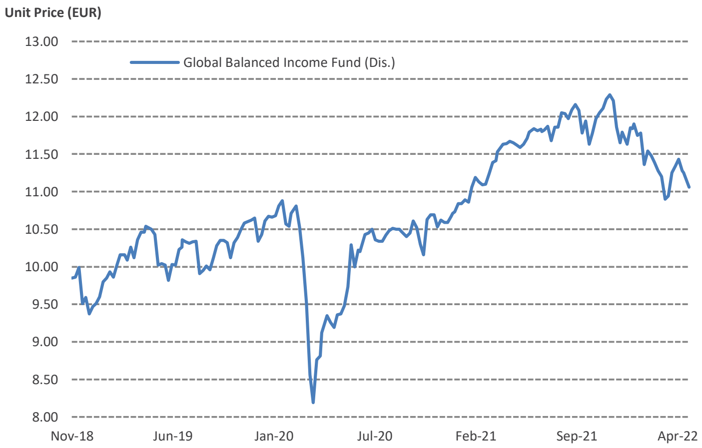
Asset Allocation[1]

Asset Allocation[1]	%
Cash	20.6
Bonds	36.0
Equities	43.4

Maturity Buckets

Maturity Buckets	%
0 - 5 years	20.0
5 - 10 years	9.2
10 years +	5.6

Historical Performance to Date*



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown

Sector Breakdown	%
Financial	24.5
Diversified	8.8
Basic Materials	8.7
Consumer, Non-Cyclical	7.5
Communications	7.2
ETFs	5.7
Energy	5.0
Consumer, Cyclical	4.4
Healthcare	3.9
Industrial	3.5

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2021	2020	2019	2018*	2017	Annualised Since Inception***
Total Return****	-6.59	12.81	2.52	14.90	-3.86	-	5.29

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return****	-2.47	-4.16	-6.34	-4.84	-3.29

* Data in the chart does not include any dividends distributed since the Fund was launched on 19 November 2018.

** 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 B) was launched on 19 November 2018. The Annualised rate is an indication of the average growth of the Fund over one year. The value of the investment and the income yield derived from the investment, if any, may go down as well as up and past performance is not necessarily indicative of future performance, nor a reliable guide to future performance. Hence returns may not be achieved and you may lose all or part of your investment in the Fund. Currency fluctuations may affect the value of investments and any derived income.

**** Returns quoted net of TER. Entry and exit charges may reduce returns for investors.

Market Commentary

Introduction

April, along the same route of the preceding three months and first quarter of the year proved negative for financial markets. Russia's invasion in Ukraine, stringent Covid-19 policies in China once more prompting demand concerns and supply-chain disruptions, and expectations of a swift tightening in US monetary policy all weighed on sentiment. Global equity indices, notably the tech-heavy Nasdaq, headed substantially lower. Credit markets also came under pressure with investment grade and high-yield corporate credit delivering negative returns as treasury yields – pricing in the Fed's hawkish stance - maintained the upward trajectory. Also, the positive correlation to US paper led European sovereign yields higher.

Market Environment and Performance

The eurozone economy advanced by 0.2 per cent on quarter in the first three months of 2022, the least since the bloc exited a recession last year and below market expectations of a 0.3 per cent growth. Forward looking indicators, notably Purchasing Managers Index (PMI) data painted a somewhat mixed picture as services - benefiting from loosened coronavirus restrictions - expanded while manufacturing contracted. Price pressures remained, with energy and food prices continuing to contribute to a rise in annual inflation – a fresh record high at 7.5 per cent.

The US economy unexpectedly contracted by an annualized 1.4 per cent on quarter in the first three months of 2022 against expectations of a 1.1 per cent expansion as a record trade deficit and a decline in inventory investment weighed on. Aggregate business activity in the US continued to signal an expansion across the private sector. Such expansion, reading at 56, however proved slightly slower than the upturn at the end of Q1, as softer data in the service sector offset the faster expansion in manufacturing. Annual inflation rate in the US slowed to 8.3 per cent in April, from 8.5 per cent in the previous month, yet exceeding market expectations of 8.1 per cent. Core inflation, which excludes transitory or temporary price volatility, slowed to 6.2 per cent from 6.5 per cent a month earlier.

Sovereign yields across both the single currency bloc and the US furthered on the strong upward trajectory witnessed in March, heading to the highest in years on expectations of more aggressive interest rate increases by major central banks and in spite of worsening sentiment due to China's strict coronavirus curbs. ECB president Christine Lagarde repeated the message that asset purchases will end early in Q3 and rates could rise this year, but affirmed that the governing council will maintain "optionality". Meanwhile, Chair of the Fed Jerome Powell signalled that a 50-basis point hike would take place in May to step-up the Fed's efforts against inflationary pressures. Overall, the yield on the benchmark 10-year German Bund and Treasury closed the month 39 and 60bps higher than the previous month end, at 0.94 and 2.93 per cent, respectively.

Equity markets had an awful performance in April as inflationary worries and consequent monetary tightening expectations have come to the fore. While such theme has been common across developed markets, US markets have underperformed compared to their European peers as the latter have already seen significant erosion year-to-date on growing concerns regarding their economic backdrop going forward into the year. Meanwhile emerging markets have seen further travails from the economic slowdown in China. The S&P 500 index fell by 4.19 per cent as the FED's hawkish stance on inflation hammered cyclical sectors still trading at high multiples, such as technology and consumer discretionary. Consumer staples was the only sector which closed the month on a positive. In Europe, the EuroStoxx50 and the DAX lost 2.50 and 2.02 per cent respectively.

Fund Performance

In the month of April, the CC Global Balanced Income Fund, driven by the negative performance in both equity and credit markets, continued the year in the red, registering a loss of 2.33 per cent. Throughout the month the Manager continued to seek pockets of value by looking into attractive credit and equity stories, to achieve the best performance within such mandate. While maintaining adequate cash levels, the Manager increased the fund's exposure to tech free-cash-flow generating names, communications, and basic materials sectors.

Market and Investment Outlook

Going forward, the Manager sees the macroeconomic backdrop deteriorating, particularly in Europe as inflationary pressures start pinching disposable income. From a credit point of view, we believe that possibly the recent benchmark yield has been conditioned by a market over-reaction given our economic outlook. To this end we view that selective names might be attractive and thus the recent spread widening might pose an entry opportunity.

From the equity front, the Manager remains very cautious in an environment where the fundamental convictions are overridden by emotions and momentum becomes paramount. Although recent losses in highly cyclical sectors have decompressed previously high multiples, the prospects of a more challenging economic environment ahead might make current valuations still unsustainable. The Manager considers that all these arguments warrant caution at this point in time, particularly in relation to the equity allocation with an emphasis on inflation-resilient business models and strong cash flows. Thus, the Manager remains committed to a conservative allocation and a flexible cash position so that the Fund is prepared for future market volatility and possibly opportunities.