GLOBAL HIGH INCOME BOND FUND

SHARE CLASS A USD (ACCUMULATOR) - FACT SHEET

Factsheet at 30th April 2022

Month end NAV as at 29th April 2022

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.

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

Fund Type	UCITS
Minimum Initial Investment	$3,000

Fund Details

ISIN	MT7000007753
Bloomberg Ticker	CALCHIA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.55%

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)	16.05
Month end NAV in USD	119.60
Number of Holdings	51
% of Top 10 Holdings	35.4

Current Yields

Underlying Yield (%)	5.21

Risk Statistics

Risk Statistics	3Y	5Y
Sharpe Ratio	-0.35	-0.24
Std. Deviation (%)	8.82%	7.01%

Country Allocation[1]

Country Allocation[1]	%
United States	39.2
Brazil	9.9
United Kingdom	5.1
Turkey	4.9
France	4.9
Russian Federation	4.6
Germany	4.3
Italy	3.9
Switzerland	3.3
India	2.9

[1] including exposures to CIS

Credit Rating[2]

Credit Rating[2]	%
From AAA to BBB-	20.8
From BB+ to BB-	35.2
From B+ to B-	19.5
CCC+	0.0
Less than CCC+	6.7
Not Rated	0.0
Average Credit Rating	**BB-**

[2] excluding exposures to CIS

Top 10 Exposures

Top 10 Exposures	%
iShares USD HY Corp Dist	8.1
8% Unicredit SPA perp	3.9
6.25% HSBC Holdings perp	3.8
6.75% Societe Generale perp	3.6
4% JP Morgan Chase & Co perp	3.5
5.299% Petrobras Global Fin 2025	2.6
5.375% Chemours Co 2027	2.5
6.35% Republic of Turkey 2024	2.5
4.375% Freeport-McMoran Inc 2028	2.5
5.5% Cheplapharm 2028	2.4

Currency Allocation

Currency Allocation	%
USD	100.0
Others	0.0

Asset Allocation

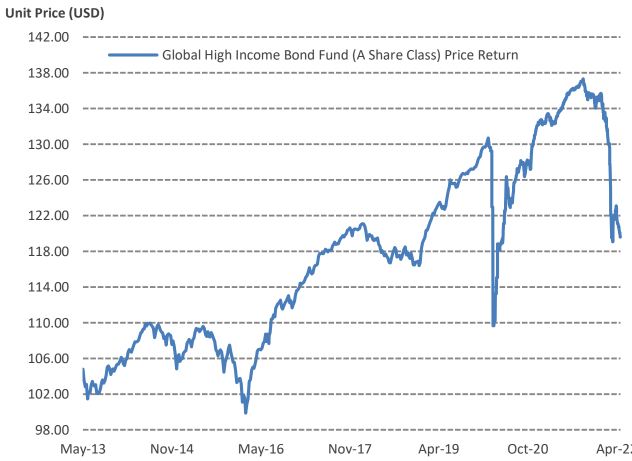
Asset Allocation	%
Cash	9.6
Bonds	82.3
CIS/ETFs	3.3

Maturity Buckets[3]

Maturity Buckets[3]	%
0 - 5 years	51.7
5 - 10 years	21.4
10 years +	9.2

[3] based on the Next Call Date

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[2]

Sector Breakdown[2]	%
Banks	20.2
Oil&Gas	9.0
Funds	8.1
Mining	7.3
Chemicals	6.0
Telecommunications	5.6
Real Estate	4.3
Media	4.2
Pharmaceuticals	3.4
Food	3.3
Iron/Steel	2.9
Sovereign	2.5

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2021	2020	2019	2018	Annualised Since Inception*
Share Class A - Total Return**	-11.87	2.38	3.07	10.23	-3.22	1.49
	2017	2016	2015	2014	2013	
Share Class A - Total Return**	5.71	10.01	-2.59	1.00	0.56	
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return**	-2.42	-9.76	-11.71	-12.18	-10.59	

* The Accumulator Share Class (Class A) was launched on 29th May 2013. 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. Credit markets 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 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, and following a 6.9 per cent growth in Q4 2021. A record trade deficit and a decline in inventory investment have seemingly weighed on.

In April, 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. US services PMI, albeit revised higher from a preliminary of 54.7 to 55.6, came in lower than the previous months reading of 58. Meanwhile, manufacturing PMI headed higher to 59.2 from 58.8 in March, pointing to the strongest growth in factory activity in seven months.

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. The reading marked the 14th consecutive month that inflation is above the Fed's 2 per cent target as energy costs and food prices weigh. Similarly, core inflation, which excludes transitory or temporary price volatility, slowed to 6.2 per cent from 6.5 per cent a month earlier.

In regards to the labour market, the US economy added 428,000 jobs in April 2022, above market estimates of 391,000 yet lower than February's notable 714,000 gain, amid an increasingly tight labour market. Job gains were widespread, with the highest noted in the leisure and hospitality, and manufacturing.

US Treasury yields furthered on the strong upward trajectory witnessed in March, heading to highest in years on expectations of a more aggressive interest rate increase and in spite of worsening sentiment due to China's stringent coronavirus curbs. Notably, 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 Treasury closed the month 60bps higher than the previous month end, at 2.93 per cent.

Global high yield corporate credit, for a fourth-month running saw total negative returns of 3.24 per cent.

Fund Performance

In the month of April, the Global High-Income Bond Fund registered a loss of 2.42 per cent, in line with the spread widening across high yield corporate credit. Throughout the month the Manager continued to seek pockets of value by looking into attractive credit stories while maintaining adequate cash levels as yields continued to widen and keeping a low portfolio duration, this to reduce the funds sensitivity to changes in interest rates. In the month, as IG bonds had a rough ride, the Manager increased its exposure to higher credit quality issuers, namely; Kraft Heinz and American multinational oil and gas corporation Exxon Mobil on attractive entry levels.

Market and Investment Outlook

Going forward the Manager believes that credit markets will largely remain conditioned by monetary decisions taken, thus far proving more hawkish than the economic outlook possibly warrants, altering benchmark yields, now revolving at notable highs. Such upward shift in yields, particularly at the longer-end of the yield curve - influenced by market participants - weighed on the performance of credit markets which on a year-to-date basis stand substantially negative. A prudent approach to tackling price pressures is more-than-ever imperative not to hinder growth, and thus worsen the economic situation.

Albeit economic data showed signs of weakening, inflationary pressures continued to prompt the Fed into a more aggressive path of interest rate hikes. That being said, the Fed will remain mindful that inflation may in Q3 ease should supply disruptions, a prime source of inflation, largely abate.

In terms of bond picking, the Manager will continue to monitor the current unprecedented environment and take opportunities in attractive credit stories which should continue to add value to the portfolio. The recent widening in corporate credit spreads may indeed pose an opportunity, presenting attractive entry points.