GLOBAL HIGH INCOME BOND FUND

SHARE CLASS A USD (ACCUMULATOR) - FACT SHEET

The share class A USD (Accumulator) merged into the share class B of the High Income Bond Fund as of the 21st May 2022

Factsheet at 31st May 2022

Month end NAV as at 20th May 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.

This is the last factsheet being published for the share class A, in view of the merger with the share class B of the High Income Bond Fund. Reference is made to the High Income Bond Fund share class B factsheet which is published from the 21st May.

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)	15.68
Month end NAV in USD	117.56
Number of Holdings	53
% of Top 10 Holdings	35.1

Current Yields

Underlying Yield (%)	5.33

Risk Statistics	3Y	5Y
Sharpe Ratio	-0.39	-0.30
Std. Deviation (%)	8.86%	7.04%

Country Allocation[1]

Country	%
United States	39.6
Brazil	10.0
United Kingdom	5.2
France	4.9
Turkey	4.8
Russian Federation	4.2
Germany	4.2
Italy	4.0
Switzerland	3.3
India	2.8

[1] including exposures to CIS

Credit Rating[2]

Rating	%
From AAA to BBB-	21.4
From BB+ to BB-	35.5
From B+ to B-	19.3
CCC+	0.0
Less than CCC+	6.5
Not Rated	0.0
Average Credit Rating	**BB-**

[2] excluding exposures to CIS

Top 10 Exposures

Exposure	%
iShares USD HY Corp Dist	7.9
8% Unicredit SPA perp	4.0
6.25% HSBC Holdings perp	3.9
6.75% Societe Generale perp	3.6
4% JP Morgan Chase & Co perp	3.3
5.299% Petrobras Global Fin 2025	2.7
6.35% Republic of Turkey 2024	2.5
5.375% Chemours Co 2027	2.5
4.375% Freeport-McMoran Inc 2028	2.5
5.75% Turkcell 2025	2.4

Currency Allocation

Currency	%
USD	100.0
Others	0.0

Asset Allocation

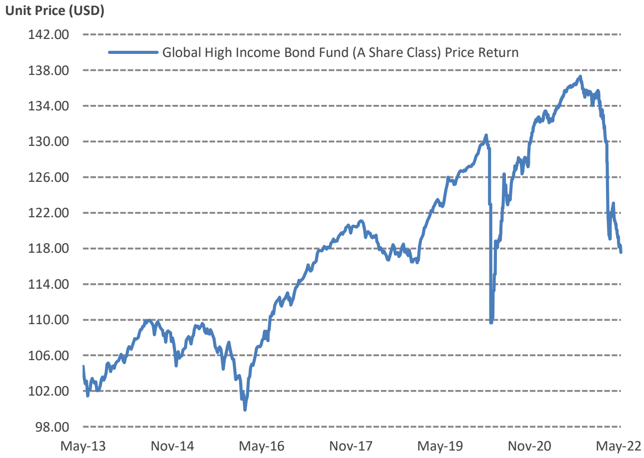
Asset	%
Cash	9.4
Bonds	82.7
CIS/ETFs	3.9

Maturity Buckets[3]

Maturity	%
0 - 5 years	52.2
5 - 10 years	21.2
10 years +	9.4

[3] based on the Next Call Date

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[2]

Sector	%
Banks	20.1
Oil&Gas	9.2
Funds	7.9
Mining	7.3
Chemicals	5.9
Telecommunications	5.7
Real Estate	4.4
Media	4.3
Food	3.9
Pharmaceuticals	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**	-13.37	2.38	3.07	10.23	-3.22	1.29
	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**	-1.71	-5.88	-12.29	-14.13	-12.90	

* 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

Market concerns, notably; lingering key macro-economic risks stemming from the war in Ukraine, monetary policy tightening as central banks continue to grapple with inflation, and a zero-tolerance coronavirus policy leading to stringent restrictions in China - threatening demand and sustaining supply-chain related disruptions, have in May continued to pose as a block to a shift in sentiment. A risk-off mode somewhat persisted, with credit market performance proving somewhat mixed.

U.S. corporate credit edged higher as treasury yields reversed some of the recent upward moves witnessed at the long-end of the curve, following a slight shift in the Fed's tone, now seemingly more cautious as risks to growth increased. European credit remained in the red, furthering on the recent month's negative performance.

Market Environment and Performance

In May, aggregate business activity in the US continued to signal an expansion across the private sector. That said, a softer Composite PMI reading was in May witnessed following softer data in manufacturing and services. Notably, services came in lower at 53.40 from the previous months reading of 55.60, while manufacturing headed lower to 57.0 from 59.2 in April, pointing to the slowest albeit robust growth in factory activity since January.

Annual inflation rate in the US unexpectedly accelerated to 8.6 per cent in May, from 8.3 per cent in the previous month. The reading marked the highest since December 1981 as energy prices rose 34.6 per cent and food costs surged 10.1 per cent. Core inflation, which excludes transitory or temporary price volatility, slowed to 6.0 per cent from 6.2 per cent a month earlier.

In regards to the labour market, the US economy added 390,000 jobs in May 2022, the least since April last year but above market estimates of 325,000 - a sign that the labour market remained resilient. Job gains were widespread, with the highest noted in the leisure and hospitality, professional and business services, and in transportation and warehousing.

After reaching a peak close of 3.13 per cent in the beginning of the month - fuelled by the Fed's hawkish stance and rate rise by half a point to 0.75-1 per cent during its May meeting - US Treasury yields largely reversed as worries over the outlook for growth and the potential for growth to stagnate, in a period of policy tightening, continued to weigh on markets. Chair of the Fed Jerome Powell stated that the central bank will not hesitate to keep raising interest rates until inflation falls in a clear and convincing way, even if that involves moving past broadly understood levels of neutral. Overall, the yield on the benchmark 10-year Treasury closed the month 20bps lower than the previous month end, at 2.74 per cent.

Global high yield corporate credit, for the fifth-month running saw total negative returns, a 0.36 per cent drop.

Fund Performance

In the month of May, the Global High-Income Bond Fund registered a loss of 1.71 per cent.
It is worth highlighting that the sub-fund was during the month merged to the CC High Income Bond Fund. The portfolio composition of the latter is now more of a global nature.

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 – have on a year-to-date basis weighed on the performance of credit markets. A prudent approach to tackling price pressures is more-than-ever imperative not to hinder growth, and thus worsen the economic situation. A geographical distinction must be made, with the U.S. in a notably better economic prospect, aided by the possible continued consumer spending.

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, yielding capital appreciation.