HIGH INCOME BOND FUND

SHARE CLASS F EUR (DISTRIBUTOR) INSTITUTIONAL - FACT SHEET

Factsheet at 31st May 2022

Month end NAV as at 31st May 2022

Investment Objective and Policies

The Fund aims to maximise the total level of return for investors by investing, mainly in a diversified portfolio of bonds and other similar debt securities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of corporate & government bonds maturing in the medium term, with an average credit quality of "Ba3" by Moody's or "BB-" by S&P, although individual bond holdings may have higher or lower ratings. 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	€100,000

Fund Details

ISIN	MT7000026472
Bloomberg Ticker	CCHIBFE MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.04%

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)	54.70
Month end NAV in EUR	80.05
Number of Holdings	125
% of Top 10 Holdings	20.0

Current Yields

Last 12-m Distrib. Yield (%)	2.75
Underlying Yield (%)	4.90

Risk Statistics	3Y	5Y
Sharpe Ratio	-0.18	-0.16
Std. Deviation (%)	8.95%	7.16%

Country Allocation[1]	%
France	8.3
Germany	8.0
Spain	6.0
Brazil	5.3
Netherlands	4.0
Italy	3.4
Malta	3.1
Turkey	2.7
Ireland	2.4
Mexico	1.5

[1] including exposures to CIS

Credit Rating[2]	%
From AAA to BBB-	14.9
From BB+ to BB-	35.3
From B+ to B-	22.7
CCC+	1.9
Less than CCC+	2.3
Not Rated	3.1
Average Credit Rating	**BB-**

[2] excluding exposures to CIS

Top 10 Exposures	%
iShares USD High Yield Corp Distr	2.7
iShares Fallen Angels HY Corp	2.5
iShares Euro HY Corp	2.4
4% JP Morgan Chase & Co perp	2.2
Lyxor ESG Euro HY	1.9
4% Chemours Co 2026	1.7
5.25% HSBC Holdings plc perp	1.7
5% Tendam Brands SAU 2024	1.6
5.299% Petrobras Global Fin 2025	1.6
4.25% Encore Capital Group Inc 2028	1.6

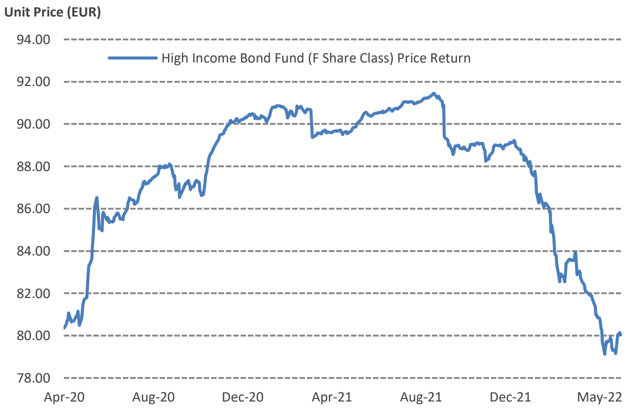
Currency Allocation	%
EUR	63.3
USD	36.7
Others	0.0

Asset Allocation	%
Cash	9.3
Bonds	81.0
CIS/ETFs	9.7

Maturity Buckets[3]	%
0 - 5 years	62.3
5 - 10 years	12.3
10 years +	6.4

[3] based on the Next Call Date

Historical Performance to Date*



Source: **Calamatta Cuschieri Investment Management Ltd.**

Sector Breakdown[2]	%
Banks	13.7
Funds	9.7
Telecommunications	9.2
Transportation	5.9
Chemicals	5.1
Auto Parts&Equipment	4.3
Gaming	3.6
Pharmaceuticals	3.5
Oil&Gas	3.3
Debt Collectors	2.8
Real Estate	2.6
Insurance	2.3

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2021	2020	2019	2018	Annualised Since Inception***
Share Class F - Total Return******	-8.92	1.85	13.36	-	-	2.43

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class F - Total Return******	-0.99	-4.14	-8.13	-9.61	-8.32

* Data in the chart does not include any dividends distributed since the Fund was launched on 24th April 2020.

** 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 F) was launched on 24th April 2020. 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

Forward looking indicators, notably PMI data painted a somewhat mixed picture as manufacturing, albeit revised higher from initial estimate of 54.4 to 54.6, maintained its downward trend as new orders fell for the first time since June 2020 while output growth remained sluggish. Services, albeit pointing to the second-fastest expansion since September, edged lower as new business intakes, supported by a renewed increase in new orders from overseas customers, continued to rise. Owing to a softer service sector expansion amid signs that the post lockdown rebound was losing some strength, the Eurozone Composite PMI fell to a 4-month low of 54.8. Price pressures in the Euro area remained. In May, energy and food prices continued to contribute to a rise in annual inflation; a fresh record high at 8.1 per cent, in-line with expectations and marginally higher than the previous month reading of 7.4 per cent. Core inflation, which excludes transitory or temporary price volatility, rose to 3.8 per cent. Month-on-month, inflation increased by 0.8 per cent.

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.

European sovereign yields furthered on the strong upward trajectory witnessed in previous months, heading to the highest in years on expectations of a more aggressive tightening stance by the ECB, aiming to support the currency and taming inflation, in spite of concerns surrounding the Euro area growth outlook, cut to 2.7 per cent this year from the 4.0 per cent predicted earlier in February. Minutes from April's ECB meeting revealed ECB policymakers' worries over high inflation and agreement towards a gradual normalisation of monetary policy. 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 potential 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.

The yield on the 10-year German Bund, closed the month at 1.05 per cent, 12bps higher than the previous month end. Bond yields of sovereigns within the bloc's periphery moved in tandem, albeit some rising at somewhat faster pace. 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 CC Euro High Income Bond Fund lost 1.03 per cent, in line with the widening in spreads within European high yield corporate credit. Throughout the month the Manager continued to seek pockets of value by looking into attractive credit stories while maintaining a low portfolio duration, this to reduce the funds sensitivity to changes in interest rates. During the month the fund reduced its exposure to issue having a high duration, namely perpetual notes issued by CPI Property Group, Vodafone Group, and Banco Santander. Meanwhile, the fund added its exposure to names such as International Game Tech, Tenet Healthcare, Ineos and Kraft Heinz. It is worth highlighting that the portfolio composition is now more of a global nature, following the merger with CC Global High Income Bond Fund.

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.