HIGH INCOME BOND FUND

SHARE CLASS C (DISTRIBUTOR) - FACT SHEET

Factsheet at 31st August 2022

Month end NAV as at 31st August 2022

CCFunds™ Maximise your return

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.

The newly launched share class C is the receiving share class following merger as of the 21st May 2022 with the share class D of the Global High Income Bond Fund.

Fund Type	UCITS
Minimum Initial Investment	$2,500

Fund Details

ISIN	MT7000030920
Bloomberg Ticker	CCHIBNC MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.49%

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)	53.89
Month end NAV in USD	75.81
Number of Holdings	125
% of Top 10 Holdings	20.0

Current Yields

Last 12-m Distrib. Yield (%)	2.75
Underlying Yield (%)	5.13

Risk Statistics	3Y	5Y
Sharpe Ratio	-0.33	-0.28
Std. Deviation (%)	9.00%	7.24%

Country Allocation[1]

Country Allocation[1]	%
France	8.1
Germany	8.1
Spain	6.4
Brazil	5.6
Netherlands	4.0
Malta	3.1
Turkey	2.9
Italy	2.4
Ireland	2.4
Mexico	1.5

[1] including exposures to CIS

Credit Rating[2]

Credit Rating[2]	%
From AAA to BBB-	15.2
From BB+ to BB-	35.6
From B+ to B-	23.0
CCC+	1.9
Less than CCC+	4.3
Not Rated	3.1
Average Credit Rating	**BB-**

[2] excluding exposures to CIS

Top 10 Exposures

Top 10 Exposures	%
iShares USD High Yield Corp Distr	2.8
4% JP Morgan Chase & Co perp	2.4
iShares Fallen Angels HY Corp	2.4
iShares Euro High Yield Corp	2.3
Lyxor ESG Euro High Yield	1.8
5.25% HSBC Holdings plc perp	1.7
5.299% Petrobras Global Fin 2025	1.7
5% Tendam Brands SAU 2024	1.7
4.25% Encore Capital Group Inc 2028	1.6
2.5% Hapag-Lloyd AG 2028	1.6

Currency Allocation

Currency Allocation	%
EUR	62.2
USD	37.8
Others	0.0

Asset Allocation

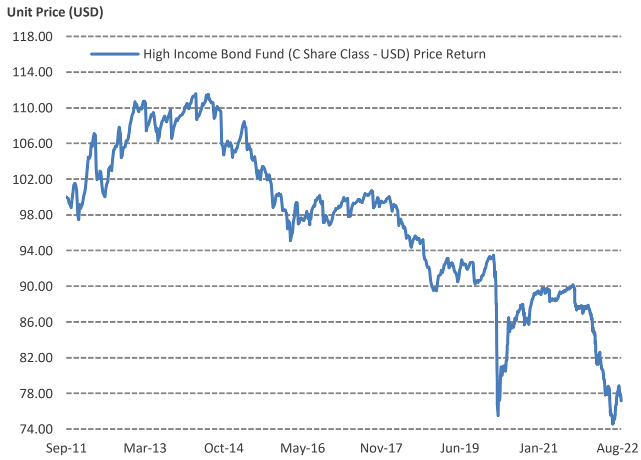
Asset Allocation	%
Cash	7.4
Bonds	83.1
CIS/ETFs	9.5

Maturity Buckets[3]

Maturity Buckets[3]	%
0 - 5 years	72.9
5 - 10 years	8.2
10 years +	2.0

[3] based on the Next Call Date

Historical Performance to Date*



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[2]

Sector Breakdown[2]	%
Funds	9.5
Telecommunications	9.3
Transportation	6.3
Auto Parts&Equipment	4.5
Chemicals	4.5
Pharmaceuticals	3.9
Oil&Gas	3.9
Gaming	3.8
Debt Collectors	2.8
Auto Manufacturers	2.5
Media	2.4
Retail	2.3

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2021	2020	2019	2018	Annualised Since Inception***
Share Class D - Total Return****	-10.89	1.48	-0.15	7.47	-6.44	2.08
	2017	2016	2015	2014	2013	2012
Share Class D - Total Return****	5.31	4.97	-0.86	1.88	6.43	17.07
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return****	-0.53	-1.97	-6.14	-10.15	-11.64	

* The share class C was launched on 21 May 2022. The chart data and performance history are the simulated performance based on the share class D (Distributor) of the High Income Bond Fund, which was launched in September 2011. The investment objectives and policies and risk and reward profile of both share classes are substantially the same.

** 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. 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

Economic data prints have in August continued to illustrate somewhat of a mixed landscape as the labour market remained strong amid worsening macro conditions. Forward looking indicators, namely Purchasing Manager Index (PMI) readings - albeit proving to be generally slightly better than expected - showed activity losing momentum as demand waned while inflation remained at notable highs.

The recently witnessed upward momentum across financial markets, floundered. Central Banks' commitment to bring inflation under control despite such inherent risks to the growth outlook, observed in Jerome Powell's speech at the annual Jackson Hole Economic Symposium, drove markets lower rattling bond markets. Consequent to such shift in rhetoric, one that is more hawkish, fed funds futures market started to price in a near 75% probability of a 0.75% increase.

The US 10-year benchmark treasury yield has over the month, on fears of a worsening growth outlook, rose sharply to 3.19%. Such upward moves led to negative returns for both investment grade and high yield corporate credit. Emerging Market (EM) and European high yield credit all-in-all outperformed.

Market Environment and Performance

Forward looking indicators, namely PMIs have continued to paint a somewhat gloomy picture as manufacturing and services, noted a sharp deterioration in the rate of growth, pointing to a second successive contraction in activity. In August, manufacturing (reading 49.6) shrank fell at a similar pace to that seen in July, which was the strongest since May 2020. New orders declined sharply once again. Services, for the first time this year revolved in contractionary territory, as August's reading came in at 49.8, lower than a preliminary of 50.2. Pressured by elevated energy costs and the continued acceleration in food prices and services, inflationary pressures persisted. In August, annual inflation rate increased to a new record high of 9.1%. Core inflation, which excludes transitory or temporary price volatility, increased to a record high of 4.3% from 4% in the previous month.

Aggregate business activity in the US pointed to a solid contraction across the private sector. Notably, composite PMI reading in August fell to 45 from 47.7 in July as a notable contraction across the services sector was observed. Business conditions in manufacturing worsened. Notably, signalling the sharpest contraction since May 2020 as interest rate hikes and persistently-high inflation dampened customer spending. Annual inflation rate in the US had in July eased to 8.5%. Month-on-month, consumer prices remained unchanged in July following a 1.3% rise in the previous month. From the employment front; the non-farm payrolls print showed that 315k jobs were created in August compared to market expectations of 300k, wage growth rose at somewhat slower rate and unemployment rate, against expectations of 3.5% rose to 3.7%, the highest since February. Meanwhile, the labour force participation rate increased to a five-month high of 62.4% from 62.1% in July.

Fears amongst central bankers that persistently-high inflation may have possibly become embedded and will therefore last longer than previously envisaged, impacting consumer's purchasing power and thus demand, became more pronounced in the month. Despite the inherent risks to the growth outlook and himself signalling caution and reliance on data a few weeks earlier, Chair of the Federal Reserve Jerome Powell, at the Jackson Hole Economic Symposium - an annual gathering of central bankers focusing on important economic issues that world economies face - shifted his tone, more aligned to some of the more hawkish members within the Federal Open Market Committee (FOMC).

July's relief witnessed across financial markets was shortly lived as mounting concerns over the economic outlook remained. A risk-off mode transpired. Global high yield corporate credit saw a loss of 1.17%. On a year-to-date, performance remains in the red at -11.92%.

Fund Performance

In the month of August, the CC High Income Bond Fund saw a loss of 0.52%, in line with the widening in spreads within global high yield corporate credit. Throughout the month the Manager maintained its more recent allocation, after reducing its cash position in the previous month. Also, the Manager sought pockets of value by looking into attractive credit stories, previously conditioned by the spread widening observed. Some of the names the fund increased its exposure to include; Loxam, Tendam, Dufry, and Crown Holdings.

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, substantially altering benchmark yields which remain largely elevated, particularly as recessionary fears intensified. Such upward shift in yields, at the short-end (influenced by monetary policy decisions taken) and long-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 now more-than-ever imperative not to hinder growth, and thus worsen the economic situation. A geographical distinction remains, with the U.S. in a notably better economic prospect, aided by the possible continued consumer spending which however is at peril as savings continue to decline and revolve below pre-pandemic averages. A 75bps interest rate hike at the next rate-setting committee meeting in September is indeed plausible. Although a rate hike by the ECB is indeed at table, the situation in Europe largely contrasts with pricing pressures remaining elevated and energy crisis looming, as countries remain at the mercy of Russian meddling with its natural resources.

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. Widening in corporate credit spreads have indeed posed opportunities, presenting attractive entry points, which are yielding capital appreciation. That being said, a somewhat cautious approach is as things stand warranted.