HIGH INCOME BOND FUND

SHARE CLASS D EUR (DISTRIBUTOR) - FACT SHEET

Factsheet at 30th April 2023

Month end NAV as at 28th April 2023

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.

Fund Type	UCITS
Minimum Initial Investment	€2,500

Sustainability

The Fund is classified under Article 6 of the SFDR meaning that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Details

ISIN	MT7000003059
Bloomberg Ticker	CALCHIE MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.75%

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)	50.00
Month end NAV in EUR	76.11
Number of Holdings	127
% of Top 10 Holdings	20.4

Current Yields

Last 12-m Distrib. Yield (%)	3.50
Underlying Yield (%)	5.18

Risk Statistics

Risk Statistics	3Y	5Y
Sharpe Ratio	-0.30	-0.59
Std. Deviation (%)	5.38%	7.67%

Country Allocation[1]

Country Allocation[1]	%
Germany	9.8
France	7.4
Brazil	5.3
Spain	4.6
Netherlands	4.4
Italy	4.1
Turkey	3.0
Malta	3.0
Mexico	2.0
Switzerland	1.6

[1] including exposures to CIS

Credit Rating[2]

Credit Rating[2]	%
From AAA to BBB-	15.7
From BB+ to BB-	40.5
From B+ to B-	21.1
CCC+	2.0
Less than CCC+	2.4
Not Rated	3.0
Average Credit Rating	**BB-**

[2] excluding exposures to CIS

Top 10 Exposures

Top 10 Exposures	%
iShares USD High Yield Corp Distr	2.8
iShares Fallen Angels HY Corp	2.6
iShares Euro High Yield Corp	2.6
4% JP Morgan Chase & Co perp	2.1
Lyxor ESG Euro High Yield	2.0
7.427% Encore Capital Group Inc 2028	1.7
3.875% Allwyn International 2027	1.7
2.5% Hapag-Lloyd 2028	1.7
5.299% Prtrobras Global Finance 2025	1.6
3.5% Eircom Finance DAC 2026	1.5

Currency Allocation

Currency Allocation	%
EUR	64.5
USD	35.5
Others	0.0

Asset Allocation

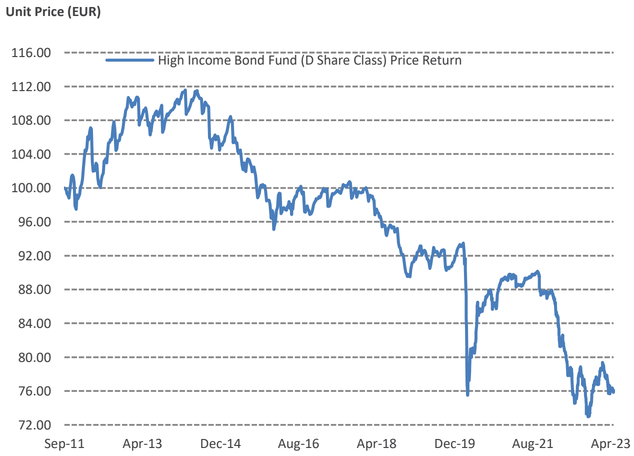
Asset Allocation	%
Cash	5.2
Bonds	84.6
CIS/ETFs	10.1

Maturity Buckets[3]

Maturity Buckets[3]	%
0 - 5 years	69.6
5 - 10 years	12.8
10 years +	2.2

[3] based on the Next Call Date

Historical Performance to Date*



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[2]

Sector Breakdown[2]	%
Banks	11.8
Funds	10.1
Telecommunications	9.6
Gaming	4.4
Pharmaceuticals	4.3
Transportation	4.2
Chemicals	4.0
Oil&Gas	4.0
Auto Manufacturers	3.3
Debt Collectors	2.8
Media	2.7
Commercial Services	2.5

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2022	2021	2020	2019	Annualised Since Inception***
Share Class D - Total Return******	0.92	-10.13	1.48	-0.15	7.47	2.11
	2018	2017	2016	2015	2014	2013
Share Class D - Total Return******	-6.44	5.31	4.97	-0.86	1.88	6.43
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return******	0.57	-1.40	4.04	1.24	-1.26	

* Data in the chart does not include any dividends distributed since the Fund was launched on 1st September 2011.

** 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

Market sentiment, as fresh economic data proved resilient, have in April outweighed lingering concerns swarming investors, pondering the severity of a pending recession, banking sector turbulence - worsened by negative sector-specific sentiment surrounding US regional banks - and expectations of further monetary tightening. The latter primarily subject to inflation and job figures.

While a critical point in the battle against inflation has seemingly been reached, as price pressures continue to ease, the trajectory is thus far still not moving quickly enough for both the ECB and Federal Reserve to declare victory. Indeed, the next couple of months will determine whether efforts came to fruition and whether or not monetary politicians navigated a so-called soft landing without tipping the respective economies into a recession.

In April, financial markets – albeit remaining on edge with further clarity being sought – edged higher. In fixed income, government bond yields remained largely unchanged. European and U.S. investment grade and high yield corporate credit headed higher.

Market Environment and Performance

Forward looking indicators, namely PMIs, expanded at the fastest pace of growth in 11 months, driven solely by service sector growth which continued to offset the downturn in manufacturing. Manufacturing (reading 45.8 v a previous month reading of 47.3) continued to point to a worse performance, remaining in contractionary territory. Meanwhile, services (reading 56.2 v a preliminary estimate of 56.6 and previous month reading of 55.0) advanced with Italy and Spain being the main drivers, aided by the tourism industry and travel boom. Overall, new order intakes rose at a similarly-strong rate to that of output. Backlogs of work too rose, as companies stepped up their efforts to boost capacity, with employment levels rising at the sharpest pace since May 2022.

Inflationary pressures, previously showing signs of easing, have over the month somewhat disappointed, supporting the ECBs forceful moves to bring inflation back to target. Particularly, as headline inflation edged higher and as core prices remained remarkably elevated, higher than levels policy makers would have desired. Notably, core inflation has in April edged marginally lower to 5.6% from 5.7% in the previous month reading.

In April, aggregate business activity in the US continued to rebound, pointing to an expansion for a third successive month running. Notably, composite PMI rose sharply (53.4 v 52.3 in March) following a solid upturn in private sector business activity that was the fastest since May 2022. Manufacturing PMI (reading 50.2) pointed to a first marginal expansions in factory activity. New orders returned to expansion territory and production increased at the fastest pace since May 2022 while new export orders contracted further. Meanwhile, services (reading 53.6 v a preliminary estimate of 53.7 and previous month reading of 52.6) advanced, pointing to point to the biggest expansion in the services sector in a year, as output, new orders and employment growth all accelerated.

Annual inflation rate in the US for a tenth successive month slowed to 4.9%, less than March's figure of 5.0% and now well down from its 8.9% peak in June. Month-on-month, core consumer prices increased 0.4%, higher from the 0.1% in March, but matching expectations. From the employment front, the US economy created 253K jobs in April, largely exceeding the 70K-100K monthly job gain needed to keep up with growth in the working-age population. Meanwhile, the unemployment rate in the US edged lower to 3.4%, matching a 50-year low of 3.4 percent seen in January. Average hourly earnings for all employees increased by 4.4% year-on-year, following an upwardly revised 4.3% rise in the prior month, still pointing to a tight labour market.

From a performance view point, markets rebounded following a volatile March. Spreads tightened as markets recovered from an indiscriminate sell-off following the events surrounding Silicon Valley Bank and Credit Suisse, resulting in positive total returns. Notably, European and US investment grade posted positive returns, returning c. 0.69% and 0.82% respectively. The more speculative segment too headed higher.

Fund Performance

In the month of April, the CC High Income Bond Fund headed higher, generating a gain of 0.54% as spreads tightened. This, as previous banking sector turbulence did not continue in April.

Throughout the month the Manager continued to take opportunity by re-tapping selective names which relatively offered value. Notably, the Manager increased its exposure to leading global travel retailer; Dufry, as the travel sector continues to benefit from pent-up demand.

Market and Investment Outlook

An orderly market, following a turbulent end to the first quarter, was in April restored as activity remained resilient in the face of mounting headwinds. Indeed, the closure of another US financial institution at the end of April highlights that the cumulative impact of aggressive policy tightening (somewhat justified given the elevated levels of inflation and tight labour market) has still not been fully felt by developed economies. With the latter in mind and despite the recent improvement across business surveys, risks of a recession transpiring, remain.

The recent banking crisis, partly driven by negative market sentiment, complicates dynamics. Possibly, restraining policy makers, notably the Fed, from solely focusing on its mandate to maintain price stability and increasing the need for a regulatory intervention which will safeguard depositors, ultimately preventing outflows of deposits.