

Investment Objective and Policy

The Fund is designed to provide investors with a relatively high yield whilst achieving a superior risk/reward profile.

In seeking to achieve its objective, the Fund will comprise of the most attractively undervalued global bonds, as identified by the Portfolio Manager through its proprietary investment process.

Further Information

Before making an investment and investor should ensure that they have read and understood the Key Investor Information Document and Prospectus, which can be found at <https://www.epicip.com> and <https://fondsfinder.universalinvestment.com/en>, where the risks associated with an investment in the Fund are set out in full.

Information in this fact sheet is at the last valuation point of the month of issue (except where indicated).

Performance Summary
Fund Commentary
Summary

- **Risk-appetite improved as China began to reopen and maintains support measures**
- **Growth fears overshadowed inflation concerns**
- **Fed commence balance sheet roll-off and maintain rate path**
- **World Bank slashes growth outlook to 2.9% for 2022**

Market Review

A month of two halves witnessed a pick-up in risk appetite following China's steps to ease Covid restrictions and step-up support measures. Inflation concerns did, however, remain the headline of the month as US CPI remained elevated at 8.3%, and prices within the Eurozone jumped higher. The Fed delivered the expected 50bps hike, the largest increase in two decades, and said they will maintain 50bp rate rises for the "next few meetings". The central bank also announced its path to rolling off its balance sheet, beginning June 1, which appeared to pacify markets.

The yield on the 10-year UST fell 9bps to 2.85% over the month, having spiked through 3% intra-month. The S&P Index gained 0.18% while the VIX Index came off its ~35 highs, settling at ~26. Brent enjoyed another strong month, up 12.35% to \$122.84pb, underpinned by increased demand expectations and the EU's ban on the majority of Russian oil imports. Meanwhile the dollar fell from two-decade highs as market makers adjusted Fed rate trajectory views; the DXY Index fell 1.17%.

Portfolio Review

The Fund's QAUUSD Class gained 0.38% in May. The belly of the curve outperformed with the largest contributor to performance coming from a 4.25-point gain in Gazprom 8.625% 2034s. Other positive contributors came from the United Mexican States 3.25% 2030s and Abu Dhabi Government 3.125% 30s.

Activity on the Fund was limited to rebalancing. We maintained our barbell strategy in high-quality sovereign and quasi-sovereign bonds at the long-end, whilst holding quasi-cash, shorter-end USTs positions; to optimise average weighted credit quality and duration.

Outlook

Fed will begin rolling off its USD8.9tn balance sheet in June, whilst maintaining the 50bp hike cycle, at least for the next two meetings in a fight to tighten financial conditions and rein in inflation. The Fed, however, is unsure just how much impact the balance sheet reduction will have. Fed Governor Waller said estimates "using a variety of models and assumptions" are "highly uncertain." The Fed minutes also stated: "Regarding risks related to the balance-sheet reduction, several participants noted the potential for unanticipated effects on financial market conditions."

Moreover, market's inflation concerns have also turned into economic growth worries, something we have warned about since the turn of the year, and the central bank's Bostic discussed the idea of the central bank pausing its rate hike cycle in September so there is much uncertainty ahead. Clearly the Fed's mandate is to get inflation within target, and we believe this will be achieved at the expense of economic growth.

The World bank also slashed its global growth outlook for this year for a second time to 2.9% and warned of stagflation challenges. We therefore maintain our belief that we are best placed investing in high-grade bonds issued by "wealthy" governments and government-related issuers and await the opportunity to rotate as the next phase of the cycle gets underway.

Frederick Coldham

Cumulative Performance	1m	YTD	1Yr	3Yr	5Yr	Since Inception (Ann.)
Class QAEUR Hedged	0.31%	-14.05%	-13.36%	-5.23%	-2.89%	0.55%
Class QAUUSD	0.38%	-13.59%	-12.49%	-0.30%	7.91%	2.57%
Class QDEUR Hedged	N/A	N/A	N/A	N/A	N/A	N/A
Class QDUSD	0.42%	-13.20%	-12.14%	-0.12%	6.07%	2.28%
Class QDGBP Hedged	0.60%	-13.28%	-12.49%	-3.96%	0.66%	1.20%
12 Month Performance	31/03/2017 - 31/03/2018	31/03/2018 - 31/03/2019	31/03/2019 - 31/03/2020	31/03/2020 - 31/03/2021	31/03/2021 - 31/03/2022	
Class QAEUR Hedged	0.08%	2.84%	-1.32%	10.92%	-7.29%	
Class QAUUSD	2.30%	6.11%	1.81%	12.42%	-6.66%	
Class QDEUR Hedged	N/A	N/A	N/A	N/A	N/A	
Class QDUSD	0.42%	5.98%	1.74%	12.28%	-6.31%	
Class QDGBP Hedged	0.91%	4.14%	-0.30%	10.27%	-6.56%	

NFA Global Bond Fund UI QAUUSD 0.38%

Bloomberg Barclays Global Aggregate Total Return Index Value Hedged USD -0.14%

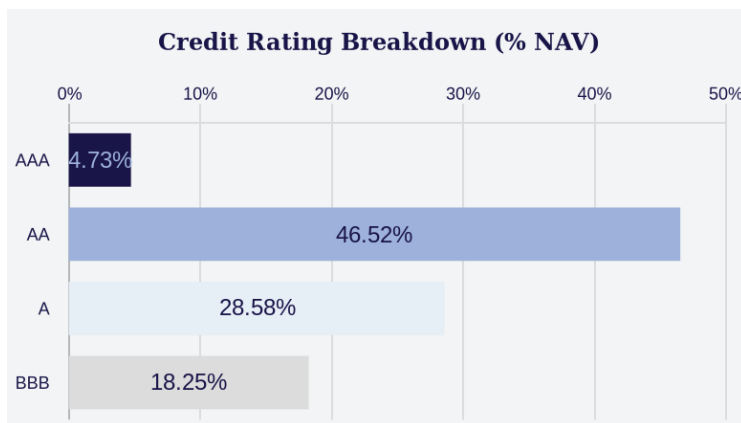
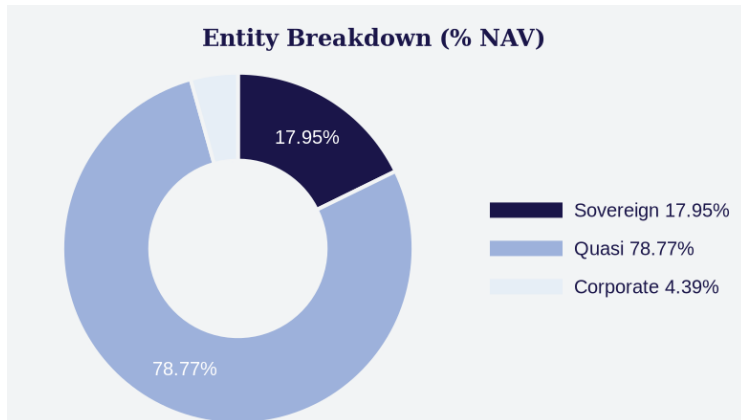
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Portfolio Statistics	
Gross Redemption Yield	5.99%
Gross Running Yield	5.82%
12 Month Historic Yield (Class QDGBP)	0.78%
Number of Holdings	26
Number of Countries	8
Modified Duration	8.05
Average Credit Rating of Portfolio	A2



Regional Breakdown (% NAV)	
Abu Dhabi	28.31%
Qatar	22.42%
China	14.45%
Mexico	13.86%
Chile	9.91%
Singapore	4.73%
United Kingdom	4.39%
Russia	3.02%

Net Foreign Assets Breakdown (% NAV)	
7 Star	55.47%
6 Star	0.00%
5 Star	3.02%
4 Star	28.75%
3 Star	13.86%

Fund Information							
Fund Launch Date	19 December 2016						
Fund Size	US\$18.55M						
Gross Exposure	101.10%						
Pricing Frequency	Daily						
Domicile	Luxembourg						
Exit Charge	None						
Share Class	QA USD	QD USD	QA EUR Hedged	QD EUR Hedged	QA GBP Hedged	QD GBP Hedged	RD EUR Hedged
NAV per Share	\$114.88	\$94.29	€103.08	€0.00	£0.00	£87.99	€0.00
Minimum Initial Investment	\$100,000	\$100,000	€100,000	€100,000	£100,000	£100,000	No minimum
Minimum Additional Investment	None	None	None	None	None	None	None
Entry Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Ongoing Charge (as at 31/12/2020)	1.05%	1.14%	0.97%	0.94%	1.68%	1.03%	N/A
Launch Date	13/12/2016	09/12/2016	30/11/2016	01/11/2020	Inactive available on demand	30/11/2016	Inactive available on demand
ISIN	LU1483930100	LU1483929862	LU1483930282	LU1483929946	LU1483930365	LU1483930019	LU1483930449
Bloomberg Ticker	SNFAQAU LX	SNGGQDU LX	SNGGQAE LX	SSNGQDE LX	tbc	SSNGQDG LX	tbc

Source: EPIC Investment Partners LLP, Bloomberg L.P. All data in this factsheet is as at 31/05/2022 unless stated otherwise. Performance history shown from 15/07/2016. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document.

¹ 12M Historic Yield is calculated as the sum of the last two declared dividends per share as a percentage of the current NAV per share.

Important Information

This marketing material has been approved in the UK by EPIC Markets (UK) LLP which is a limited liability partnership incorporated and registered in England and Wales under partnership OC306260 with its registered office at 200 Aldersgate Street, London EC1A 4HD. EPIC Markets (UK) LLP is regulated by the Financial Conduct Authority.

The distribution of Shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors") as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority. The Fund's Prospectus and/or any other offering materials relating to the Shares may be made available in Switzerland, free of charge, solely by the Swiss representative and/or authorized distributors to Qualified Investors. The Swiss representative is 1741 Fund Solutions AG and the Swiss paying agent is Telco AG. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

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An investment in the Fund would not constitute a substantial part of a typical investor's investment portfolio and is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the Fund's future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. The risks associated with making an investment in the Fund are described in the Prospectus, but investors should note, in particular, the following: 1) the Fund may invest a part of its assets in debt securities issued by governments or companies. As a result, it is subject to the risk of the insolvency of the issuers of the debt in which they invest; 2) The Fund is subject to the risk of the insolvency of its counterparties; and 3) The Fund invests in one or more financial derivative instruments. While the use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. The use of derivatives to hedge against losses may also reduce the profit opportunities of the Fund.

Attention Singapore Investors: In the event of any conflict or inconsistency between the information set out in this document and that of the Prospectus, the information set out in the Prospectus shall prevail. Please take note of the notice to Singapore Investors in the Prospectus.