

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://fundsfinder.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

- **China growth concerns, Fed's hawkish tone and inflation worries destabilised markets**
- **Multitude of headwinds fuelling low economic confidence expected to overhang risk mood**
- **High-quality bonds from "wealthy" nations should outperform in conditions where growth is slowing**

Market Review

Growth concerns in China, the amping up of tightening rhetoric in the US and Europe and inflation concerns destabilised markets in April. The US Treasury curve maintained its bear-flattening bias through the month as Fed members including the doves began to suggest a 50bps hike is priced-in at the meeting in May; Bullard went as far as saying a 75bp increase may be an option. As such, the yield curve repriced drastically through the month; the 10-year closed 60bps higher, at 2.94%.

Equity markets also suffered a blow, the S&P Index slid -8.72% and the VIX Index spiked higher; driven also by mixed earnings in the US. Meanwhile, the dollar remained supported, the DXY Index gained 4.73%. Brent witnessed some wild moves in April, falling from its highs on China demand concerns, settling 1.33% higher at \$109.34pb.

Portfolio Review

The Fund's QAUUSD fell 5.24% in April. Credit spreads widened through the month, especially at the longer-end. The largest detractor to performance came from a holding in Russian state-owned Gazprom 8.625% 2034s; we continue to monitor the Russian-Ukraine developments and will act accordingly. Positions in Pemex 7.69% 2050s and Mubadala 6.875% 2041s also underperformed through the month.

Following the sell-off in the renminbi we added a 2% position in the offshore unit, taking the total exposure to ~12%. Our view is that the renminbi remains undervalued, and we expect it to appreciate over the medium- to long-term; the carry on the offshore reback at the end of the month was 2.66%.

Activity during the month was limited to rebalancing the portfolio due to fund flows. 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. The portfolio has a yield of 4.39%.

Outlook

Market sentiment took a blow in April and there is currently little upside which could improve sentiment in the short-term. A multitude of headwinds including the war in Ukraine, Russia's threats to halt gas supplies, China slowdown, supply-chain bottlenecks and red-hot inflation, fuelling low economic confidence, are expected to overhang the risk mood. Moreover, there are worries that Europe has entered a stagflation phase and could potentially face a hard landing.

The initial reading for US Q1'22 growth unexpectedly contracted, by 1.4%, driven by a fall in inventory, but consumption remained robust. However, inflation is eroding pay rises and sentiment is soft. We therefore believe that high-quality bonds from "wealthy" nations will outperform in conditions where growth is slowing. We broadly invest in, sovereign and quasi-sovereign undervalued bonds which offer attractive risk-adjusted returns and sufficient credit notch cushion which have plenty of scope to rally from current levels.

Frederick Coldham

Cumulative Performance	1m	YTD	1Yr	3Yr	5Yr	Since Inception (Ann.)
Class QAEUR Hedged	-5.52%	-14.69%	-13.11%	-1.58%	-0.42%	0.62%
Class QAUUSD	-5.24%	-13.89%	-12.02%	3.29%	N/A	1.72%
Class QDEUR Hedged	-5.52%	-14.59%	-13.00%	-1.49%	-0.22%	0.61%
Class QDUSD	-5.23%	-13.95%	-12.06%	N/A	N/A	-4.94%
Class QDGBP Hedged	-5.42%	-13.95%	-12.11%	0.46%	3.91%	1.40%

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	-0.35%	1.90%	3.03%	8.98%	-6.77%
Class QAUUSD	N/A	5.12%	5.47%	10.66%	-5.92%
Class QDEUR Hedged	-0.18%	1.89%	2.85%	9.17%	-6.68%
Class QDUSD	N/A	N/A	N/A	10.55%	-5.96%
Class QDGBP Hedged	0.65%	3.04%	4.13%	8.98%	-5.84%

EPIC Investment Partners

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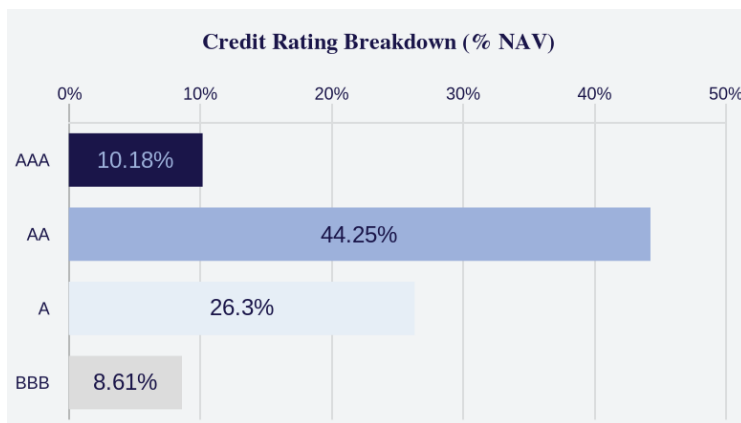
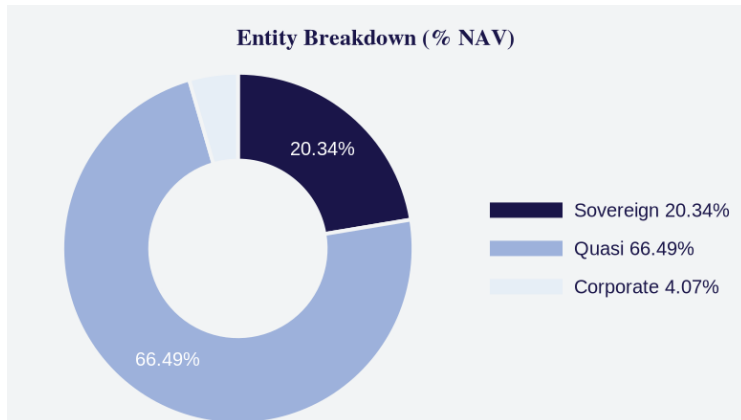
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Portfolio Statistics	
Gross Redemption Yield	4.84%
Gross Running Yield	4.66%
12 Month Historic Yield (Class QD GBP)	3.18%
Number of Holdings	25
Number of Countries	8
Modified Duration	6.73
Average Credit Rating of Portfolio	A2



Regional Breakdown (% NAV)	
Abu Dhabi	26.32%
Qatar	23.67%
China	9.56%
Mexico	8.61%
United States	8.07%
Chile	6.93%
Singapore	6.19%
Russia	1.56%

Net Foreign Assets Breakdown (% NAV)	
7 Star	56.18%
6 Star	0.00%
5 Star	1.56%
4 Star	16.49%
3 Star	16.68%

Fund Information							
Fund Launch Date	19 December 2016						
Fund Size	US\$24.02M						
Gross Exposure	90.90%						
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	\$108.7500	\$84.8800	€103.3700	€84.4800	£0.0000	£88.4700	€0.0000
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)	1.02%	1.04%	0.97%	0.94%	N/A	0.97%	N/A
Launch Date	02/06/2017	24/02/2020	19/12/2016	23/12/2016	Inactive available on demand	19/12/2016	Inactive available on demand
ISIN	LU1483929433	LU1483929193	LU1483929516	LU1483929276	tbc	LU1483929359	LU1483929789
Bloomberg Ticker	SNGGQAU 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 29/04/2022 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.