

Investment Objective & 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 EPIC's [website](#) and Universal's [website](#), 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).

Key Facts

Launch Date	19 Dec 2016
Fund Size	\$15.17M
Managers	Frederick Coldham Graeme Brewer Parita Ghalay
Gross Exposure	99.25%
Pricing Frequency	Daily
Domicile	Luxembourg
Exit Charge	None

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Fund Commentary

Market Review

A whirlwind month for asset classes, witnessed an aggressive repricing in the US Treasury curve and a broader sell-off in US equities. US data was broadly mixed, although there were signs of deteriorating consumer resilience and slower estimated Q1'24 growth, the labour market and inflation remained much stronger than the Fed and markets would have liked.

As such, the yield on the 10-year UST reached an intra-month high of 4.74%, and closed 48bps higher in April, at 4.68%. Meanwhile, the S&P Index returned -4.08%, despite the largely positive quarterly earnings reports. The dollar remained underpinned by the higher-for-longer rate expectations; the DXY Index rose 1.66%. Oil witnessed some volatility through the month as geopolitical sentiment seesawed and OPEC+ confirmed H1'24 supply cuts. Brent eventually closed marginally higher, ending the month 0.43% higher, \$87.86pb.

Portfolio Review

The Fund's QDUSD Class fell 3.03% in April. The largest detractors to performance came from the longer-end of the curve, while the short-end positions broadly preserved capital. Underperformance came from the likes of the 30-year UST holding; the bond's yield rose 44bps to 4.80% as the UST curve repriced.

Given the sharp moves across the US Treasury curve and credit, we limited activity in April. We did, however, take a view during the month to reduce the exposure to Abu Dhabi's sovereign wealth fund, Mubadala. The 6.875% 2041s bond, which we have held since issue, was offering less attractive expected returns, we therefore brought exposure down to ~5%, and rotated into the 2-year UST at ~5% yield.

We will maintain our barbell, defensive strategy and given the opportunity will rotate into undervalued holdings, adding to the fund's alpha.

Outlook

Despite the weaker-than-expected Q1'24 GDP advance estimate, the US economy remains resilient, and we expect the consumer, coupled with government spending to underpin growth in the medium term. It therefore appears the Fed may not have to cut as soon or as aggressively as previously expected. As it happens, futures markets dialled back expectations for a cut this year to just one, in December. In contrast, however, high borrowing costs have posed a significant burden on the housing and manufacturing sectors. Should the Fed maintain its tight monetary policy stance, for an extended period, it could ultimately serve as a drag on the overall economic trajectory.

The IMF modestly edged up its global growth forecast, saying that it has proved "surprisingly resilient," expecting an expansion of 3.2% this year (from 3.1% in January). The organisation cited strength in the US and some emerging markets. Forecasts for 2025 growth remained at 3.2%. Although the IMF currently foresees the global economy headed for a soft landing, it did warn of several downside risks, including the effect of high borrowing costs and the withdrawal of the fiscal support to short-term growth, while reduced productivity and escalating trade tensions are expected to impact medium-term growth. As for inflation, the IMF projects a decrease in global headline inflation from an annual average of 6.8% in 2023 to 5.9% in 2024, and a further fall to 4.5% in 2025. Advanced economies are expected to reach their inflation targets ahead of emerging markets and developing economies.

Cumulative Performance	1m	YTD	1Yr	3Yr	5Yr	Since Inception (Ann.)
Class QAEUR Hedged	-3.23%	-5.04%	-6.58%	-21.88%	-11.52%	-0.99%
Class QAUSD	-3.03%	-4.47%	-3.29%	-14.51%	0.36%	0.80%
Class QDUSD	-3.03%	-4.34%	-3.93%	-15.54%	N/A	-3.54%
Class QDGBP Hedged	-3.11%	-4.43%	-4.23%	-17.47%	-5.67%	0.16%

12 Month Performance	30/04/2019 - 30/04/2020	30/04/2020 - 30/04/2021	30/04/2021 - 30/04/2022	30/04/2022 - 30/04/2023	30/04/2023 - 30/04/2024
Class QAEUR Hedged	6.01%	6.84%	-13.11%	-3.76%	-6.58%
Class QAUSD	8.66%	8.04%	-12.02%	0.48%	-3.29%
Class QDUSD	N/A	7.97%	-12.06%	-0.02%	-3.93%
Class QDGBP Hedged	6.45%	7.38%	-12.11%	-1.95%	-4.23%

Source: EPIC Investment Partners, Bloomberg L.P. All data in this factsheet is as at 30/04/2024 unless stated otherwise. Performance history shown from 19/12/2016. 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.

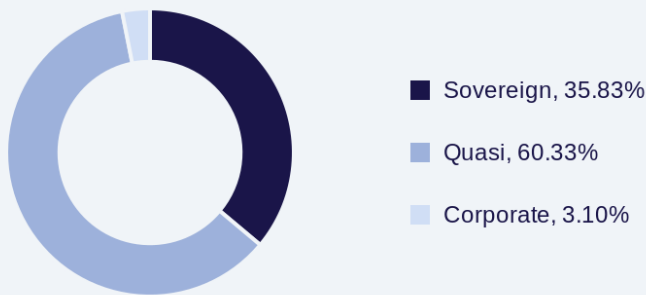
Platform Availability

AllFunds, FNZ Institutional, MFEX, Nucleus, RJIS, Seven IM, Standard Life, Transact

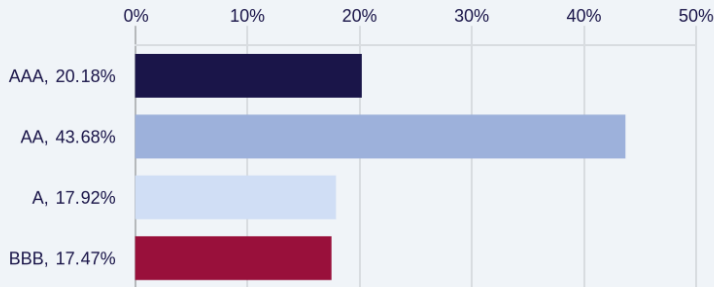
Portfolio Statistics

Gross Redemption Yield	5.62%
Gross Running Yield	5.54%
12 Month Historic Yield (Class QD GBP)	2.48%
Number of Holdings	25
Number of Countries	8
Modified Duration	7.66
Average Credit Rating of Portfolio	A2

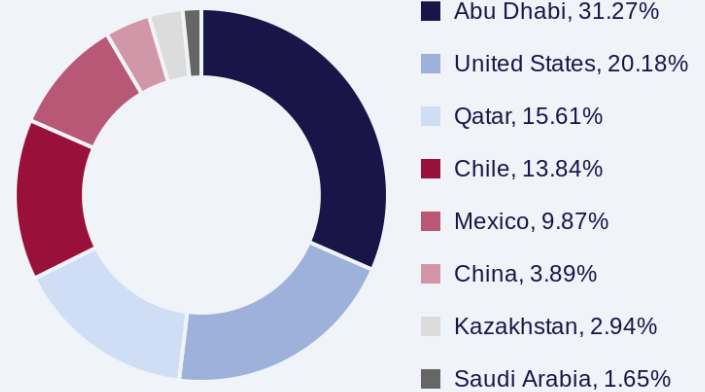
Entity Breakdown (%NAV)



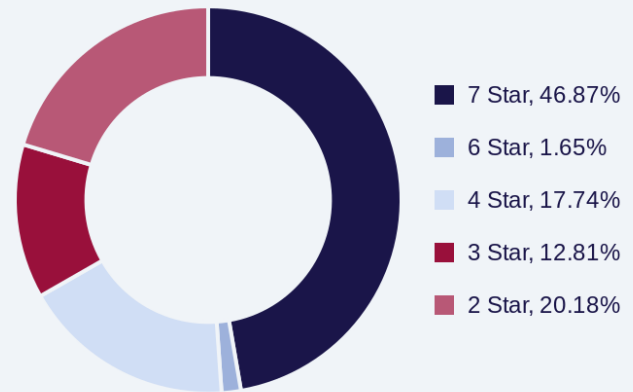
Credit Rating Breakdown (% NAV)



Regional Breakdown



Net Foreign Assets Breakdown (% NAV)



Share Class	QA USD	QD USD	QA EUR Hedged	QD EUR Hedged	QA GBP Hedged	QD GBP Hedged	RD EUR Hedged
NAV per Share	\$105.67	\$78.33	€92.93	€100.00	£100.00	£79.75	€100.00
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 31/12/2023)	3.5%	3.2%	4.0%	3.2%	2.9%	2.9%	3.2%
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

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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 Audrey House 16-20 Ely Place London EC1N 6SN. 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