

September 30, 2020

ACCI Dynamic – Systematic Allocation (SA)

Key Facts

Fund Name: ACCI Dynamic – Systematic Allocation (SA)

Investment Manager: ACCI Capital Investments SGIC SA

Admin: ADEPA AM SA Luxembourg

Custodian: KBL Luxembourg
Auditor: BDO
Clearing Agent: KBL Luxembourg
Liquidity: Daily
Currencies: USD
Regulatory Framework: UCITS
Jurisdiction: Luxembourg
Redemption Fee: None

Target Return: 1Y Libor + 7% p.a.
Investment Horizon: 3-5 years

INSTITUTIONAL CLASS: Min. 500,000

Mgmt Fee: 1.10%
Performance Fee: 20% (Hurdle 1Y Libor +5%)
ISIN USD (A1): LU1913291479
ISIN EUR (B1): LU1913291636

RETAIL CLASS: Min. 1,000

Mgmt Fee: 2.20%
Performance Fee: 20% (Hurdle 1Y Libor +5%)
ISIN USD (A2): LU1913291552
ISIN EUR (B2): LU1913291719

Key Benefits

- Designed to outperform its benchmarks and global equities by systematically managing the risk and equity holdings in the portfolio across the business cycle
- Shifts its assets from equities to fixed income asset classes when the outlook deteriorates
- Uses algorithms based on behavioral finance to secure consistency, objectivity, and speed in making allocation decisions
- Can be tailored to individual client and business needs
- Has outperformed MSCI World equity markets on 3, 5 and 10-year horizons

The way to have global equity in different economic cycles. From 0% to 100% global equity exposure

Investment Strategy

ACCI Dynamic - SA is a systematically managed multi asset portfolio dynamically shifting its equity allocation from zero to 100%. The aim and aspiration of the portfolio is long term total return, specified as outperforming a balance benchmark with 67% equities and 33% bonds on a 3-year horizon and to outperform MSCI world across the full business cycle, typically 5-7 years. By systematically reducing the equity weight when the outlook for financial markets deteriorates, we seek to limit volatility and drawdowns and thereby have higher starting points for building asset values when equity markets resume their upwards trend. 2008, 2010, 2011 and 2015-16 are recent examples.

Asset Allocation

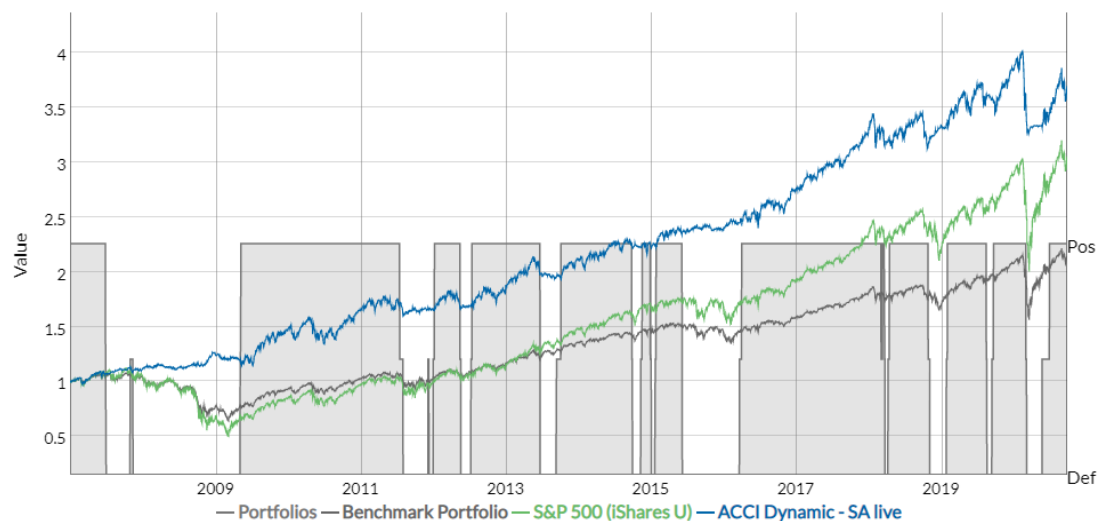
ACCI Dynamic – SA will be holding close to 100% in equities most of the time. However, when the market outlook deteriorates, this equity allocation will be reduced to 60% and, in cases of a very negative outlook, further to zero. When Equities are reduced, the balance of the portfolio is invested in fixed income instruments.

Current Portfolio:

Positive

| Positions | Weight |
|--|--------|
| iShares Core S&P 500 UCITS ETF | 18% |
| Vanguard S&P 500 UCITS ETF | 18% |
| Invesco S&P 500 UCITS ETF | 11% |
| Invesco MSCI USA UCITS ETF | 15% |
| SPDR Russell 2000 U.S. Small Cap UCITS ETF | 7% |
| iShares NASDAQ 100 UCTIS ETF | 7% |
| iShares Core MSCI World UCITS ETF | 14% |
| MSCI USD Treasury 7-10yr UCITS ETF | 10% |

Performance (in USD)



(Source: Bloomberg)

* Gross performance based on simulation. Built on both live ETFs and index data

Disclaimer:

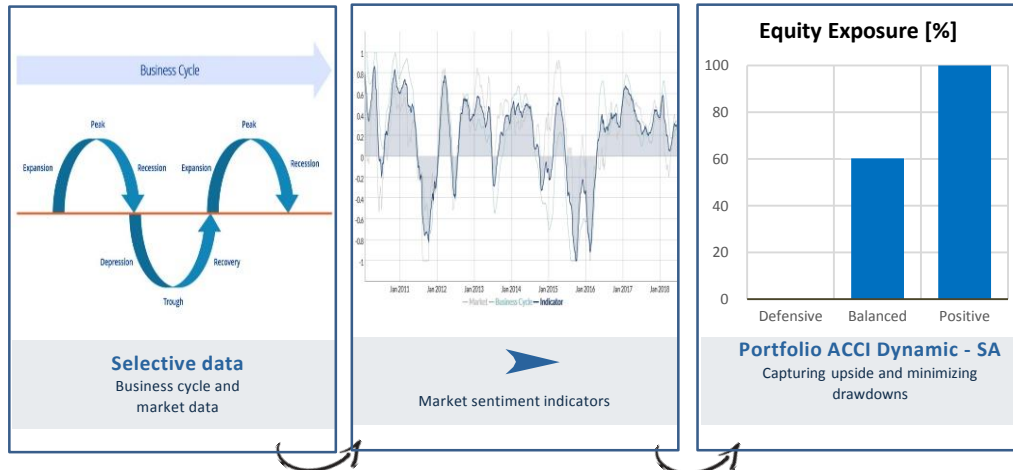
Past performance does not guarantee future performance. This document is for information only, consult other documentation of the fund in our website or e-mail address.

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The way to have Global Equity in different economic cycles. From 0% to 100% Global Equity Exposure

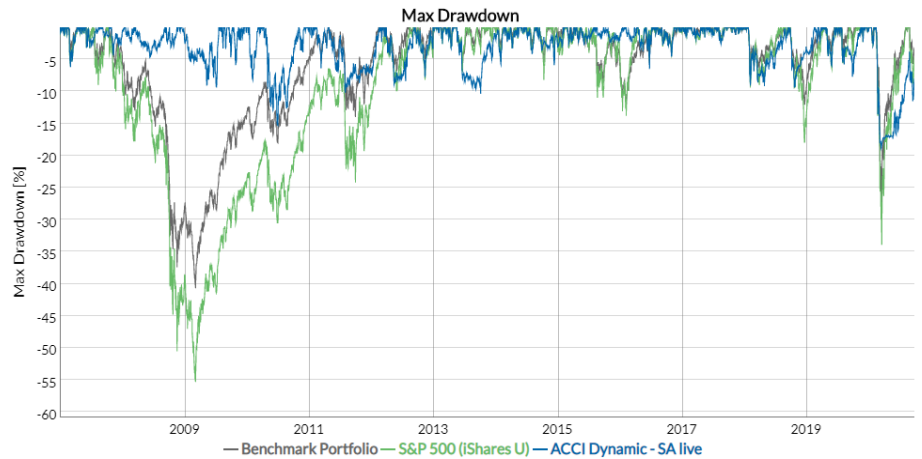
Value creation through a market sentiment indicator

The Dynamic strategy seeks a long term total return aiming to create an annual return of 6%-10% across the business cycle and to outperform MSCI World equity index (gross) across the business cycle. The equity allocation will be changing dynamically between 0% and 100%.



Key numbers and drawdowns

| Year* | SA | MSCI World Net TR | LIBOR +7% |
|-------------------------|---------------|-------------------|-----------|
| 2014 | 5.89% | 4.94% | 7.81% |
| 2015 | 5.61% | -0.87% | 7.58% |
| 2016 | 13.80% | 7.51% | 8.28% |
| 2017 | 19.43% | 22.40% | 8.81% |
| 2018 | 2.99% | -8.71% | 9.60% |
| 2019* | 6.00% | 10.49% | 7.23% |
| 5 Y | 8.90% | 10.48% | 9.24% |
| 3 Y | 6.20% | 7.74% | 9.81% |
| 1 Y | 3.65% | 10.41% | 9.60% |
| 2020 (YTD) | -3.82% | 1.70% | 7.15% |
| Return p.a.: | 9.60% | | |
| Volatility p.a.: | 10.90% | | |
| Sharpe Ratio: | 0.79 | | |
| Sortino Ratio: | 0.98 | | |



(Source: Bloomberg)

*Gross performance based on simulation. Built on both live ETFs and index data

*Gross performance based on simulation from 2014 to 2018. Return for 2019 reflects only the performance since inception (March 25th, 2019). 2020 return based on real performance of A1 shares class. MSCI World Index Net TR for 2019 measured since full equity implementation on (April 16th, 2019).

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2007 | 1.60% | -1.77% | 1.40% | 4.25% | 3.13% | -1.47% | 1.77% | 1.47% | 0.45% | 1.35% | -1.51% | 0.00% | 11.00% |
| 2008 | 2.16% | 0.79% | 0.70% | -1.65% | -1.24% | 0.63% | 0.18% | 1.24% | 0.26% | -0.61% | 5.54% | 4.42% | 12.88% |
| 2009 | -3.83% | -0.75% | 2.09% | -2.05% | 0.33% | 0.00% | 7.92% | 3.78% | 3.35% | -2.38% | 4.65% | 2.82% | 16.44% |
| 2010 | -3.84% | 2.42% | 6.12% | 1.11% | -7.59% | -4.63% | 6.33% | -4.29% | 8.17% | 3.68% | -0.64% | 6.36% | 12.34% |
| 2011 | 2.01% | 3.47% | -0.35% | 2.96% | -1.58% | -1.72% | -2.74% | -4.97% | 2.33% | -1.23% | 0.75% | 1.18% | -0.24% |
| 2012 | 1.90% | 4.20% | 2.53% | -1.29% | -6.03% | -0.48% | 3.23% | 2.12% | 1.85% | -1.30% | 1.09% | -0.45% | 7.16% |
| 2013 | 7.02% | 1.17% | 2.69% | 1.90% | 3.27% | -4.63% | -0.56% | -0.46% | -0.36% | 4.25% | 2.39% | 1.41% | 19.12% |
| 2014 | -2.92% | 4.59% | 0.09% | 0.33% | 2.16% | 1.98% | -1.53% | 2.75% | -1.07% | -1.85% | 1.33% | 0.14% | 5.89% |
| 2015 | -1.18% | 5.63% | -0.65% | 0.83% | 0.43% | 0.13% | 1.03% | 0.09% | 0.60% | -0.47% | -0.38% | -0.43% | 5.61% |
| 2016 | 2.40% | 0.79% | 0.04% | 0.25% | 2.03% | -1.34% | 4.48% | 0.16% | 0.20% | -1.80% | 3.31% | 2.67% | 13.80% |
| 2017 | 0.60% | 3.93% | 0.72% | 1.14% | 0.99% | 0.53% | 1.85% | -0.31% | 2.57% | 2.17% | 2.13% | 1.63% | 19.43% |
| 2018 | 4.10% | -3.12% | -2.94% | 1.51% | 1.17% | 0.69% | 2.90% | 2.00% | 0.50% | -6.88% | 1.46% | 2.09% | 2.99% |
| 2019 | 0.98% | 3.43% | -0.47% | 2.73% | -3.90% | 2.77% | 2.57% | -3.56% | -1.66% | 1.57% | 3.67% | 2.35% | 10.57% |
| 2020 | 0.05% | -9.40% | -4.89% | 0.32% | 0.61% | 2.44% | 4.13% | 6.84% | -3.01% | | | | -3.82% |

Monthly returns calculated with backtesting until the fund was launched (March 2019). Returns since March 2019 are based on real performance of A1 share class. Monthly returns include the management fee of the A1 class (1.1% p.a.) also for the backtest.

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