

December 31, 2021

ACCI Dynamic - Global Fixed Income Opportunities (GFO)

Key Facts

Fund Name: ACCI Dynamic Global Fixed Income Opportunities (GFO)

Investment Manager: ACCI Capital Investments SGIC SA

Admin: ADEPA AM SA Luxembourg
 Custodian: Quintet Luxembourg
 Auditor: KPMG
 Liquidity: Daily
 Currencies: USD
 Regulatory Framework: UCITS
 Jurisdiction: Luxembourg
 Redemption Fee: None
 Target Return: 1Y Libor + 2%p.a.
 Investment Horizon: 3-5 years

INSTITUTIONAL CLASS: Min. 500,000

Mgmt Fee: 0.60%

ISIN USD (A1): LU1913290661

ISIN EUR Hedged (B1): LU1913291123

ISIN USD Distribution* (D1): LU2098289288

*4% p.a. paid semiannually in March and September

RETAIL CLASS: Min. 1,000

Mgmt Fee: 1.20%

ISIN USD (A2): LU1913290828

ISIN EUR Hedged (B2): LU1913291396

ISIN USD Distribution* (D2): LU2098289528

*4% p.a. paid semiannually in March and September

Key Benefits

- ▶ Globally diversified exposure to the full credit spectrum of emerging- and developed market bonds
- ▶ Diversification across duration in investment grade and sub-investment grade asset classes
- ▶ Continuous review and adjustments of asset class weights to match central bank policy outlook
- ▶ Systematic management of both duration exposure and credit risk exposure, via significant alpha-creating allocation shifts between sub-asset classes
- ▶ Solid total return from the core diversified portfolio and additional performance from the systematic allocation process

A global fixed income portfolio creating performance while managing risk in a low rate environment. Fully invested in global fixed income

Investment Strategy

In line with declining yields, tightening credit spreads, a maturing credit cycle and increasing risk of higher interest rates, the need for diversification in fixed income portfolios has increased. To address this need we propose ACCI – Dynamic Global Fixed Income Opportunities portfolio (GFO). These portfolios provide fixed income investors with diversification across credit quality, geographical regions and duration. To perform and limit volatility and drawdowns, we propose solutions for systematic and dynamic management of credit risk and duration in response to changes to the financial outlook.

Asset Allocation

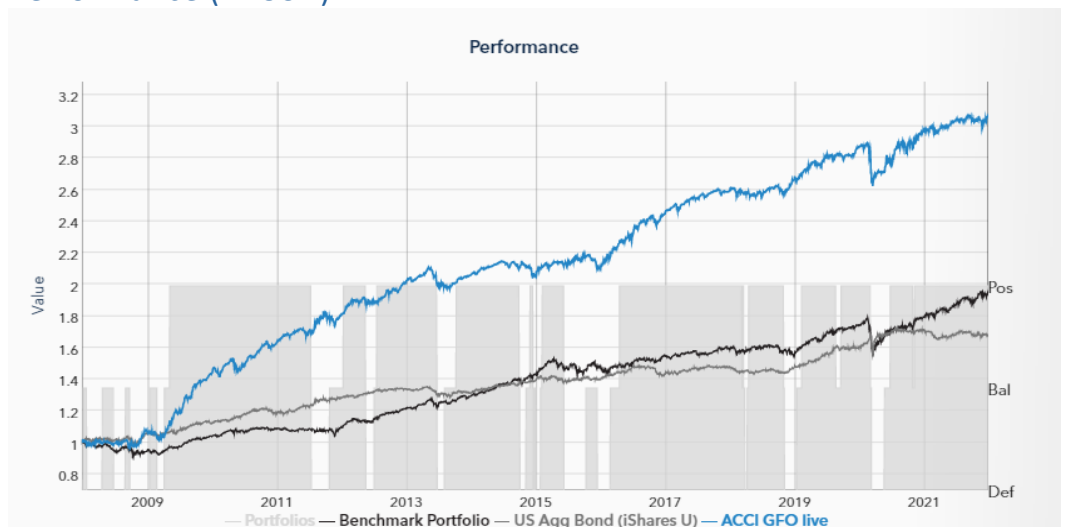
We propose to actively manage the portfolio's risk level, by moving the portfolio allocation from safe and stable bonds to more risky credit, in line with the changing outlook of financial markets. There are three different portfolios: "Defensive", "Balanced" and "Positive", which match with a negative, stable and positive outlook of the market, respectively. The total portfolios are fully invested in ETFs.

Current Portfolio:

Positive

Positions	Weight
Xtrackers USD High Yield Corporate Bond UCITS ETF	19%
iShares USD High Yield Corp Bond UCITS ETF	19%
Lyxor BofAML \$ High Yield Bond UCITS ETF	19%
PIMCO Short-Term High Yield Corp Bond	8%
SPDR Bloomberg Barclays 0-5 Year US High Yield Bond UCITS ETF	10%
iShares EUR High Yield Corp Bond UCITS ETF	15%
iShares J.P. Morgan USD EM Bond UCITS ETF	5%
iShares JP Morgan USD EM Corp Bond UCITS ETF	5%

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. The Fund is a privately offered security and therefore not registered with the BCU

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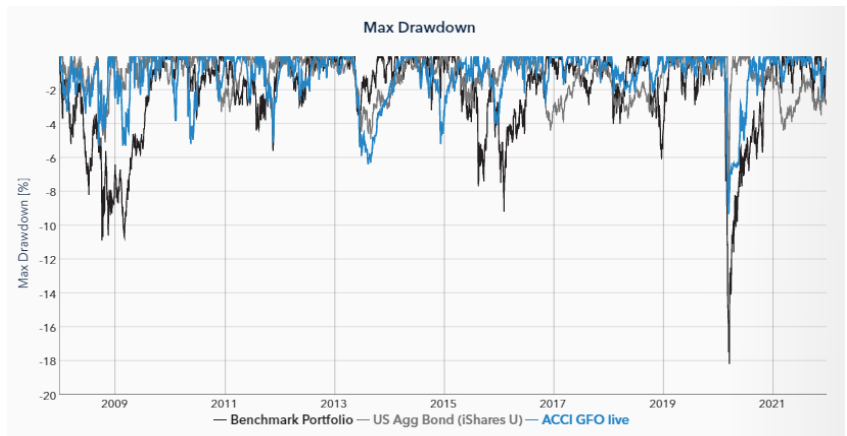
Value creation through a market sentiment indicator

A systematic aggregation of macro data to produce an indicator for ACCI Dynamic – Global Fixed Income (GFO). This market sentiment indicator measures the temperature of the market which increases return via active management, assesses the level of risk, limits volatility and drawdowns and skips subjectivity.



Key numbers and drawdowns

Year	Return		Max Drawdown	
	GFO	High Yield Index	GFO	High Yield Index
2015	4.25%	-3.48%	-4.68%	-6.95%
2016	14.24%	12.46%	-2.80%	-3.62%
2017	5.94%	4.91%	-1.69%	-1.42%
2018	3.13%	0.88%	-2.17%	-3.60%
2019	7.13%	4.40%	-1.40%	-0.97%
2020	3.05%	3.95%	-10.03%	-17.25%
5 Y	4.20%	5.35%		
3 Y	4.30%	6.59%		
1 Y	2.02%	4.63%		
2021 YTD	2.02%	4.63%	-2.67%	-1.36%
Return p.a.:	5.50%			
Volatility p.a.:	4.00%			
Sharpe Ratio:	1.12			
Sortino Ratio:	1.23			



(Source: Bloomberg)

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

*Gross performance based on simulation from 2015 to 2018. Return for 2019 reflects only the performance since inception (April 2nd, 2019) of A1 class. High yield Benchmark: Markit iBoxx USD Liquid High Yield 0-5 Capped Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2007	1.10%	1.19%	0.10%	1.27%	0.48%	-2.21%	1.08%	1.55%	0.10%	-0.10%	2.96%	0.09%	7.80%
2008	0.46%	0.83%	0.73%	-1.55%	-1.20%	-0.56%	0.19%	1.31%	0.28%	-0.55%	5.57%	4.49%	10.20%
2009	-1.60%	-1.11%	1.99%	5.43%	5.31%	3.13%	6.67%	0.76%	6.00%	0.91%	1.10%	3.12%	36.20%
2010	0.37%	0.74%	3.00%	2.02%	-4.07%	0.97%	4.26%	-0.23%	3.23%	2.18%	-1.75%	2.12%	13.29%
2011	2.02%	1.39%	0.05%	1.53%	0.26%	-1.04%	0.68%	3.38%	2.46%	-0.34%	-2.22%	1.51%	9.98%
2012	1.59%	2.54%	-0.33%	0.76%	-1.38%	-0.43%	1.45%	1.38%	1.08%	0.98%	0.92%	1.55%	10.52%
2013	0.67%	0.58%	0.80%	1.89%	-1.17%	-2.40%	-0.54%	-0.54%	0.68%	2.16%	0.53%	0.48%	3.10%
2014	0.39%	1.73%	0.13%	0.47%	0.81%	0.55%	-1.17%	1.06%	-1.80%	0.90%	-0.42%	-2.25%	0.30%
2015	2.30%	1.65%	-0.63%	0.80%	0.25%	-0.42%	1.09%	0.08%	0.66%	0.08%	-1.27%	-0.37%	4.25%
2016	2.41%	0.85%	1.05%	2.11%	0.47%	0.97%	1.85%	1.74%	0.67%	-0.11%	-0.37%	1.78%	14.24%
2017	1.13%	1.26%	-0.18%	1.00%	0.71%	0.07%	0.95%	0.03%	0.62%	0.45%	-0.34%	0.10%	5.94%
2018	0.41%	-0.41%	-0.62%	-0.03%	-0.24%	0.31%	1.18%	0.51%	0.44%	-1.56%	1.03%	2.11%	3.13%
2019	1.33%	1.25%	0.91%	0.60%	-0.92%	1.77%	0.19%	0.41%	-0.48%	0.11%	0.27%	1.49%	7.13%
2020	-0.26%	-1.88%	-4.72%	0.43%	1.25%	0.51%	3.78%	0.83%	-1.08%	-0.05%	2.68%	1.79%	3.05%
2021	-0.11%	-0.35%	0.48%	0.61%	0.31%	0.78%	0.28%	0.24%	-0.43%	-0.37%	-1.31%	1.91%	2.02%

Monthly returns calculated with backtesting until the fund was launched (April 2019). Returns since April 2019 are based on real performance of A1 share class.

Monthly returns include the management fee of the A1 class (0.6% p.a.) also for the backtest.

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