



CB – ACCENT LUX – MULTI INCOME

The strategy

Multi Income is a discretionary fund that aims to grow capital through a steady stream of income, primarily through bond coupons, but also through equity dividends. The fund invests mainly in medium-term bonds, typically investment grade global corporate bonds, with the possibility, however, to invest in high-yield bonds up to 60% of the fund. Regarding equity exposure, the fund can invest up to a maximum of 15% of the portfolio in high-quality global companies with a long history of consistent dividend payments and stable growth. Portfolio construction consists in a blend of top-down and bottom-up approaches, with the objective of increasing capital while minimising volatility relative to the market.

Allocating a portion of their assets in the Multi Income fund enables investors to benefit from a diversification in terms of issuers and issues, from active management aimed at selecting maturity distributions and taking advantage of market value dislocations, as well as specialised advice and support of specialised brokers.

Fund investment segments

IG bonds: investment grade bonds in euros constitute the defensive bucket of the fund and due to their high quality, this segment can have a longer duration, up to 5-7 years.

HY bonds: bonds that are typically high-yielding are included in the portfolio at a discount to par. Active management of these bonds allows them to be sold, taking advantage of the capital gain, regardless of the natural maturity of the bond, which generally has a rather short duration.

Distressed Situation: bonds that have fallen sharply and have a good risk/reward ratio, as the potential upside is very large against an already very low price and a potential recovery rate at near levels.

Stocks/Funds: maximum 15% allocation in global blue chips, market leaders and with good dividend yields that are a viable alternative to coupon yields. For certain market niches, such as subordinated and frontier markets, there is the possibility of buying third-party specialised bond funds, up to a maximum of 10%.

Processo d'investimento

TOP DOWN



- Macro analysis
- Rate expectations and credit spreads
- Tactical allocations on duration and risk buckets
- Identification of systemic risks

- Debt analysis: structure and maturities
- Risk/reward analysis and opportunities from dislocations
- IRR/Risk analysis for similar issues
- Liquidity check and recovery rates



BOTTOM UP

MULTI INCOME



- IG bonds: **defensive** bucket
- HY bonds and distressed situations: **carry** and **capital gain** bucket
- Stocks: **dividends** from bluechips
- **Duration:** 3/5 years

Disclaimer:

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