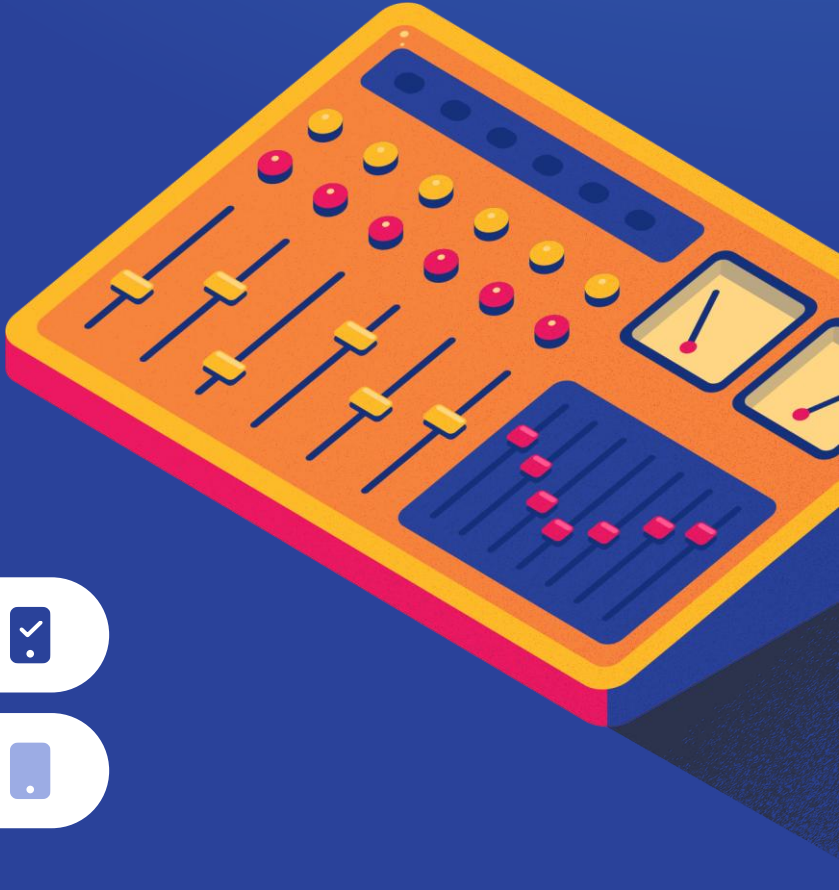
High Yield

Investing in high-yield bonds



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High Yield

Investments in high-yield bonds

Credit quality analysis

Focus on fundamental business analysis, creditworthiness and refinancing risks

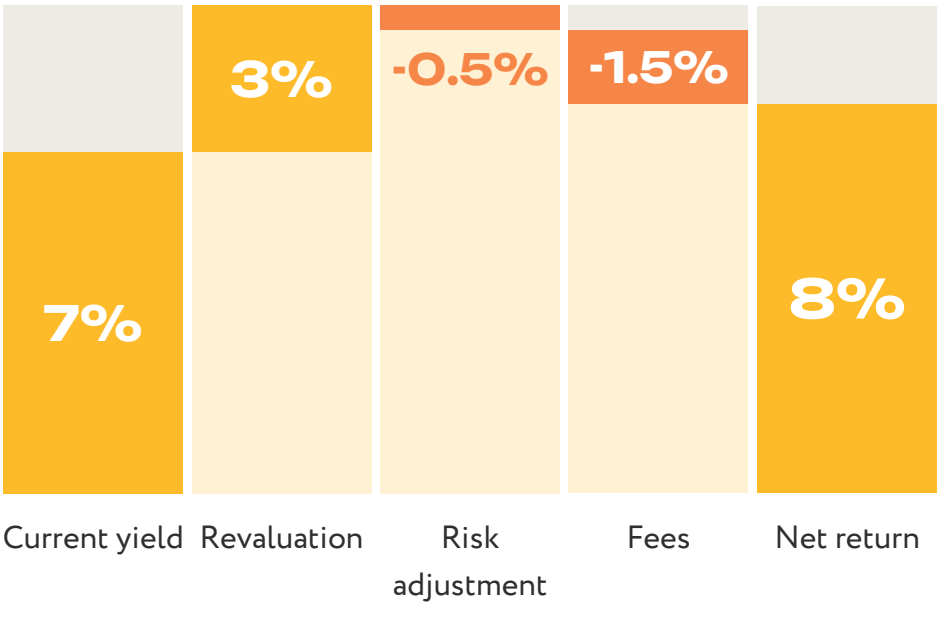
Asset class opportunities

Higher return with moderate duration, resulting in lower interest rate risk

Infrastructure

Investing via a note purchase reduces the operational burden on the investor

Expected annual return



Based on the portfolio manager's estimate for the proposed model portfolio. Actual values may differ from the estimates

[1] Portfolio manager's estimate based on an analysis of current market conditions
[2] CVaR (a risk measure estimating the average loss in the worst 20% of cases) over a 1-year horizon

Manager's expertise

Alexander Shvedov, CFA



Over 10 years of experience in global debt markets

Specializes in fundamental credit analysis

Launched and managed funds in Luxembourg and Ireland with $200 million in assets

High-yield bonds

In terms of return, they sit between equities and high-quality bonds

At the same time, the risk is significantly lower than equities and has low correlation with Investment Grade debt

Moreover, during crises they recover within a few months, while equities may take years[3]



[1] Estimate based on an analysis of current and historical returns, as well as historical volatility (CVaR 80%), across major asset classes. The analysis covers the 2000 dot-com bubble and the 2008 global financial crisis

[2] CVaR (a risk measure estimating the average loss in the worst 20% of cases) over a 1-year horizon

[3] Based on historical data. Past performance is not a guarantee of future results

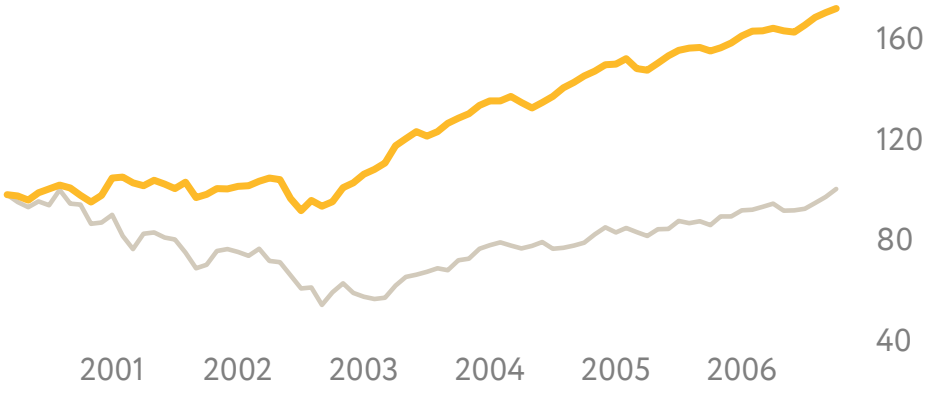
Recovery during crises

● High-yield bonds ● Equities

Dot-com crisis

2000 – 2006

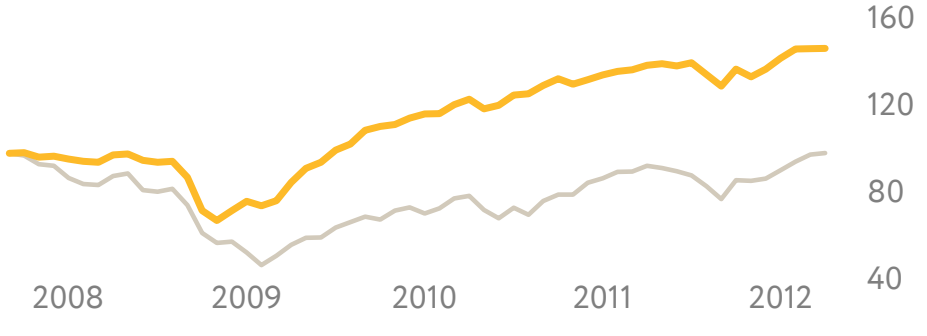
drawdown	-13%	-47%
recovery	5 mo.	48 mo.



Global financial crisis

2007 – 2012

drawdown	-33%	-55%
recovery	8 mo.	37 mo.



High-yield bonds fall significantly less than equities and recover faster

A few months versus several years

Source: Bloomberg, calculations by ACM. Bloomberg Global High Yield (total return, USD hedged) vs. S&P 500 (price index, excluding dividends). Past performance is not a guarantee of future results

Advantages

Capitalizing on new ideas

The portfolio manager's expertise helps identify bonds with the optimal risk-return profile

special situations | convertible bonds | club deals

Adapting the portfolio to market conditions



Leveraging efficient infrastructure

multiple trading lines, secure custody, access to private placements

Investment ideas

special situations

timely market opportunities

- AI infrastructure
- UAE developers
- Private Credit

convertible bonds

additional upside

- Nebius
- Alibaba

club deals

access to off-market trades

- EDB
- Salmon

We find new high-yield niches and select the most promising ones based on fundamental and credit analysis

Flexible management

portfolio manager's current view

Portfolio parameters

duration

short — long



Short and medium duration are preferred after the strong rise in 3-5-year rates

credit quality

conservative — aggressive



A moderately conservative portfolio is appropriate given tight credit spreads

geography

developed — emerging



There are currently many opportunities both in the US and in emerging markets

High Yield

Investments in high-yield bonds

8%+

net expected annual return[1]

2+ years

recommended period

up to 8%

potential drawdown[2]

USD	strategy currency
100 000	minimum investment
1.5%	management fee
2 weeks	liquidity
ISIN	MU0803E00306

Purchase of a note[3] issued by Mauritius-registered PWM[4]

Asset valuation and transactions within the structure

[1] Portfolio manager's estimate based on an analysis of current market conditions

[2] CVaR (a risk measure estimating the average loss in the worst 20% of cases) over a 1-year horizon

[3] The security offered under ISIN MU0803E00306 is issued by PWM PCC and provide economic exposure to an underlying investment strategy managed by ACM Limited. Investors acquire security issued by the PCC structure, not a direct interest in, or participation in, the underlying investment strategy or its portfolio.

[4] Portfolio Wealth Management PCC is a special-purpose vehicle incorporated in Mauritius. Regulated by Mauritius FSC. For Professional Clients only. Private placement only. Programme Memorandum is available upon request from client@acmgroup.ae You may use the above analysis to assess whether this investment in the notes is suitable for you. We do not provide investment advice in this regard, and we shall bear no responsibility for your decisions on this matter.

Contact us

+971 2 675 9222

@ client@acmgroup.ae

website

Al Maqam Tower

ADGM Square, Al Maryah Island,
Abu Dhabi, UAE

by taxi

by car

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OFFICIAL CORRESPONDENCE

Official Correspondence must be sent via postal mail to:

ACM LIMITED
Unit 1, Floor 9, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

Phone: +971 2 675 9200