1167 CAPITAL

Global Total Return Bond Fund (C2 Share Class)

Fund Objective and Policy The investment objective of the Fund is to seek to deliver a high level of income yield relative to the yield on US government treasury bonds, over the medium term, by investing in bond, debt and currency instruments in markets worldwide which may at the discretion of the Investment Manager include significant investment in Emerging Markets. A majority of the Fund's total assets will be invested in sovereign and sovereign-related bond, debt and currency instruments in either developed or emerging market countries.

Fund Commentary September's markets saw the US dollar stronger against all currencies; the euro, sterling, yen and EM currencies. Stock markets were down (S&P500 -4.8%) while 10 year US Treasury yields continued firming from 1.30% to 1.49% per annum. Local currency emerging market bonds returned -3.43% (bonds -1.11%, currencies -2.35%), and the Fund's A2 shares returned -2.38% for the month.

DM – The contribution from this area was -0.3%. The yen exposure serves as a hedge against global risk aversion as well as a potential beneficiary of a weak dollar and we intend to maintain this exposure.

EM hard currency bonds – The contribution from this area was +0.1%. The Fund maintained its short position in HC risk and index HC CDS spreads widened slightly. Spreads are historically very tight and we intend to maintain this position as protection against global risk aversion.

EM local currency bonds – The contribution from this area was -1.3% with negative contributions from Mexico/Russia (-0.4% each), Peru (-0.3%) and Chile (-0.2%). Risk was increased in August by adding longer-dated paper in Chile, Mexico, Peru and Russia. Yields continued to move higher in many countries and our intention is to continue to add exposure, particularly in Chile where yields of over 6% per annum in local government bonds are looking very attractive. Overall fund duration was steady at 7.4.

Currencies – The contribution from this area was -0.9%, with negative contributions from Chile (-0.6%), Colombia/Peru/India/ Indonesia (-0.2% each) and Mexico (-0.1%), offset by positive contributions from South Africa (+0.4%) and Russia (+0.2%). The meaningful weighting in Russia benefited the Fund as the rouble was the month's best performer while the meaningful short position in South Africa benefited the Fund as the rand was one of the worst performers. Overall EM currency exposure fell slightly from around 96% to around 93%.

Cash – Exposure to short-dated US T-bills and cash decreased slightly from around 9% to around 7% of the Fund.

Performance *(note 2)*

Share Class / Index	MTD	YTD
C2 (£ Acc)	-2.42%	-8.65%
JPM GBI-EM GD ($ hedged to £)	-3.46%	-6.46%
Barclays Global Aggregate (£ terms)	0.26%	-2.74%
Barclays Global Aggregate (hedged to £)	-0.97%	-1.53%

Performance fee - All share classes are subject to a performance fee of 15% of the excess return above a hurdle of (3m$L+4%) p.a., calculated annually, with a lifetime High Water Mark (HWM).

Asset Allocation *(note 1)*

	ASSET EXPOSURE % OF NAV				MODIFIED DURATION		Non-Base Currency % of NAV		
	Sov HC	Sov LC	Corp	Total	Spd	IR	Bonds	FX Instr	Total
Developed Markets	8.4%	0.0%	0.0%	8.4%	0.0	0.0	0.0%	26.5%	26.5%
US	-	-	-	-	-	-	-	-	-
US T-Bills	8.4%	-	-	8.4%	-	0.0	-	-	-
UK	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-
W.Europe	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	26.5%	26.5%
Emerging Markets	-15.4%	87.2%	0.0%	71.9%	-0.6	7.4	92.5%	0.9%	93.4%
Index	-15.4%	-	-	-15.4%	-0.6	-	-	-	-
Latin America	0.0%	37.7%	0.0%	37.7%	0.0	3.2	37.7%	3.8%	41.5%
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-
Chile	-	2.4%	-	2.4%	-	0.2	2.4%	11.2%	13.6%
Colombia	-	8.3%	-	8.3%	-	0.6	8.3%	9.0%	17.2%
Dom Rep	-	-	-	-	-	-	-	-	-
Mexico	-	17.3%	-	17.3%	-	1.6	17.3%	-18.8%	-1.5%
Peru	-	9.0%	-	9.0%	-	0.8	9.0%	2.5%	11.5%
Uruguay	-	0.7%	-	0.7%	-	0.0	0.7%	-	0.7%
Europe	0.0%	16.8%	0.0%	16.8%	0.0	1.6	22.1%	0.0%	22.1%
Bosnia	-	-	-	-	-	-	-	-	-
Czech	-	-3.8%	-	-3.8%	-	-0.1	-0.0%	-	-0.0%
Hungary	-	-1.5%	-	-1.5%	-	-0.0	0.0%	-	0.0%
Poland	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	22.1%	-	22.1%	-	1.7	22.1%	-	22.1%
Serbia	-	-	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-	-
Asia	0.0%	32.6%	0.0%	32.6%	0.0	2.6	32.6%	10.9%	43.6%
China	-	10.8%	-	10.8%	-	0.8	10.8%	-0.5%	10.3%
India	-	-	-	-	-	-	-	14.2%	14.2%
Indonesia	-	21.8%	-	21.8%	-	1.7	21.8%	-2.7%	19.0%
Malaysia	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-
Africa & Mid East	0.0%	0.0%	0.0%	0.0%	0.0	0.0	0.0%	-13.8%	-13.8%
Egypt	-	-	-	-	-	-	-	-	-
South Africa	-	0.0%	-	0.0%	-	-	0.0%	-13.8%	-13.8%
TOTAL	-6.9%	87.2%	0.0%	80.3%	-0.6	7.4	92.5%	27.4%	119.9%
CASH				-1.6%					

30.Sep.2021

1167 Active Funds ICAV Factsheet

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Credit Rating as % of NAV *(note 3)*

AAA	0.0%
AA	4.7%
A	13.3%
BBB	77.7%
BB	-15.4%
B	0.0%
Below B	0.0%
NR	0.0%
Total	80.3%

Value at Risk *(note 4)*

Value at Risk	8.3%

Volatility and Tracking Error *(note 5)*

Volatility – A2 shares ($)	7.0%
Volatility – JPM GBI-EM GD ($)	8.8%
Volatility – Barclays Glbl Agg ($ terms)	4.3%
Volatility – Barclays Glbl Agg (hedged to $)	2.4%

Data since Dec 2016

Fund Size

Total fund size – US$ million	70.7

Share Classes

Class	ISIN	Sedol	Bloomberg	Mgt Fee	Dist / Acc	Hedged?	Status	Launch	Minimum Initial Investment	Subsequent Investment	(**) OCF
A2-USD	IE00BD57ZG74	BD57ZG7	ACGTRA2 ID	1.25%	Dist	Non-Hed	Active	07.12.16	$10,000	$5,000	1.51%
A4-USD	IE00BDB57L42	BDB57L4	ACGTRA4 ID	0.75%	Acc	Non-Hed			$2,500,000	$100,000	1.01%
B2-EUR	IE00BD6FM146	BD6FM14	ACGTRB2 ID	1.25%	Acc	Hedged	Active	21.12.16	€ 10,000	€ 5,000	1.51%
B4-EUR***	IE00BD6FM252	BD6FM25	ACGTRB4 ID	0.75%	Acc	Hedged		13.12.17	€ 2,250,000	€ 100,000	1.01%
C2-GBP	IE00BD6FM369	BD6FM36	ACGTRC2 ID	1.25%	Acc	Hedged	Active	04.05.17	£10,000	£5,000	1.51%
C4-GBP	IE00BD6FM476	BD6FM47	ACGTRC4 ID	0.75%	Acc	Hedged			£1,750,000	£100,000	1.01%
E2-USD	IE00BDT8RJ36	BDT8RJ3	ACGTRE2 ID	0.60%	Acc	Non-Hed			$10,000,000	$100,000	0.86%
E4-EUR	IE00BDT8RK41	BDT8RK4	ACGTRE4 ID	0.60%	Acc	Hedged			€ 9,000,000	€ 100,000	0.86%
E6-GBP	IE00BDT8RL57	BDT8RL5	ACGTRE6 ID	0.60%	Acc	Hedged	Active	08.04.19	£7,000,000	£100,000	0.86%
E8-GBP	IE00BDT8RM64	BDT8RM6	ACGTRE8 ID	0.60%	Acc	Non-Hed			£7,000,000	£100,000	0.86%
F2-USD*	IE00BDHF4Z18	BDHF4Z1	ACGTRF2 ID	0.65%	Acc	Non-Hed	Soft closed	07.12.16	$10,000	$5,000	0.91%
F4-EUR*	IE00BDB57M58	BDB57M5	ACGTRF4 ID	0.65%	Acc	Hedged	Soft closed	26.06.19	€ 10,000	€ 5,000	0.91%
F6-GBP*	IE00BDHF5033	BDHF503	ACGTRF6 ID	0.65%	Acc	Hedged	Soft closed	19.01.17	£10,000	£5,000	0.91%
Z4-USD*/***	IE00BDB57N65	BDB57N6	ACGTRZ4 ID	0.55%	Acc	Non-Hed		07.12.16	$25,000,000	$100,000	0.81%

* F and Z Shares are closed. ICAV has discretion to allow investors holding Shares at date of closing, to continue to invest in additional Shares.
** Ongoing Charges Figure: estimate by 1167 Capital based on data as at August 2021.
*** B4 Shares fully redeemed 02.05.18. Z4 shares fully redeemed 15.10.2019.

Fund Information

Launch of first share class: 7 December 2016
Investment Manager: 1167 Capital LLP
Portfolio Managers: Michael Mabbutt and Felix Martin
Distributor:1167 Capital LLP
Fund type: UCITS
Domicile: Ireland
Dealing: Daily dealing fund (1pm Dublin time)
Dividends: None - accumulating shares only
Depository: Northern Trust Fiduciary Services (Ireland) Limited
Administrator: Northern Trust International Fund Administration Services (Ireland) Limited
Fund Auditor: PricewaterhouseCoopers, Ireland
Registered for sale: Ireland, UK, Malta

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Global Total Return Bond Fund

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Important Notes

Note (1) – Asset Allocation

The Asset Allocation table provides an overview of the Fund's holdings by percentage of NAV, contribution to overall Fund duration, and non-US dollar currency exposure. Derivatives are included at notional value, except for options, whose exposure is delta-adjusted. Columns and rows might not add up to relevant totals due to rounding error. Source: 1167 Capital LLP.

Sov HC _____ Sovereign hard currency bonds – bonds issued by sovereigns/quasi-sovereigns and denominated in hard currencies such as US dollars, sterling and euro.
Sov LC _____ Sovereign local currency bonds – bonds issued by sovereigns/quasi-sovereigns and denominated in non-US dollar currencies.
Corp _____ Corporate bonds, issued in any currency.
Spd duration _____ Modified spread duration - the approximate percentage increase in an instrument's market value assuming a decrease of 100 basis points (bps) in its yield spread over an appropriate benchmark instrument.
IR duration _____ Modified interest rate duration – the approximate percentage increase in an instrument's market value assuming a decrease of 100 basis points (bps) in its maturity yield.
Bonds _____ Bonds and bond-related instruments denominated in non-US dollar currencies.
FX Instr _____ Currency instruments such as deliverable forwards, non-deliverable forwards and options.

Note (2) - Performance

Fund performance is net of all fees, charges and expenses. Income earned and received by Accumulating share classes is automatically reinvested. Non-US dollar hedged share classes are hedged against movements in the dollar, hence their performance will reflect interest rate differentials (the cost of hedging) between the US dollar and the euro/sterling/krone. The performance of relevant reference indices is shown; JPM GBI-EM GD, is the JP Morgan Global Bond Index Emerging Markets Global Diversified, an index of emerging market local currency sovereign bonds. Source: Bloomberg. The Fund's valuation policy uses New York closing prices for bonds and bond-related instruments and 4pm London WM/Reuters rates for currencies.

Note (3) – Credit Rating as % of NAV

Moody's and Standard & Poor's credit ratings, for each bond and bond-related instrument, are converted to a numerical scale, averaged, and then converted back to a credit rating on the Standard & Poor's scale. For derivatives, the credit rating of the underlying instrument is measured. Sources: Bloomberg for credit ratings, 1167 Capital LLP for calculations.

Note (4) – Value at Risk

The Fund employs an absolute Value at Risk (VaR) approach to determine the maximum global exposure that it can assume. The Fund's VaR as a percentage of the Net Asset Value (NAV) of the Fund must not exceed an absolute limit of 20%, measured using a 99% confidence level and a 20 business day horizon, as defined by the Central Bank of Ireland. Source: Northern Trust (using the StatPro Revolution platform).

Note (5) – Volatility Measures

Moody's and Standard & Poor's credit ratings, for each bond and bond-related instrument, are converted to a numerical scale, averaged, and then converted back to a credit rating on the Standard & Poor's scale. For derivatives, the credit rating of the underlying instrument is measured. Sources: Bloomberg for credit ratings, 1167 Capital LLP for calculations.

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Prospective investors should read in the Fund's Prospectus, Supplements and application form that will exclusively form the basis of any application and an investment should not be contemplated until the risks of investment and tax implications have been considered fully. Tax treatment will depend on the individual circumstances of each investor and may be subject to change in the future. 1167 does not give tax or legal advice. Investors should obtain professional advice on taxation where appropriate before proceeding with any investment.

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Performance Information and Risk Warnings

Any performance figures on this document refer to the past and past performance is not a reliable indicator of future results. The base currency of the Fund is in US dollars (USD), and unless otherwise indicated, performance figures are calculated in USD. The return of investors in the Sterling (GBP) and Euro (EUR) classes may increase or decrease as a result of currency fluctuations.

The entire investment is at risk of loss. Values may fall as well as rise and investors may not get back the amount invested. Income from investments may fluctuate. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Sub-funds may be permitted to and may use leverage as an investment strategy. The effect of such leverage is that movements in the price of the Funds' shares will be more volatile than the movements in the prices of its underlying investments. Investors should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth.

Fund charges may be applied in whole or part to capital, which may result in capital erosion. You should be aware of the additional risks associated with investment in emerging and developing markets. The prices of some investments may be extremely volatile. The Fund is not traded on an exchange or recognised market and in common with some of its investments may not be readily realisable during periods of severe market stress.

	YTD	2020	2019	2018	2017
Global Total Return Bond Fund	-8.46%	10.21%	3.93%	-9.93%	-1.24%
JPM GBI-EM GD ($ terms)	-6.38%	2.69%	13.47%	-6.21%	15.21%

Sources: Bloomberg, A2 (USD accumulating) share classes. JPM GBI-EM GD is the JP Morgan Global Bond Index Emerging Market Global Diversified index. The funds do not have explicit index benchmarks but the JP Morgan index is used for reference purposes.