



CB Accent LUX Darwin Selection Euro is a UCITS 4 fund that seeks to provide a best-in-class performance through active and dynamic asset allocation, hedging and risk-minimization strategies, as well as active currency management. The portfolio creation is approached from a macro perspective in order to successively select the best possible candidates within the investable universe. The manager does not pursue passive index replication or benchmarking strategies and will allocate to the broadest spectrum of assets that fall within the scope of the fund.

General Data

Domicile: Luxembourg
 Legal Structure: SICAV Ucits V
 Fund Manager: SWM SA
 Management Company: Adepa SA
 Custodian: State Street, LUX

Reference Currency: EUR
 AuM: EUR 12.76 M

NAV Frequency: Daily
 Registered in: LUX, CH, IT
 Management Fee: 2%

NAV as at 30.09.2020: EUR 113.88

ISIN:
 EUR(A): LU0417110276
 CHF(A) Hedged: LU0681572425

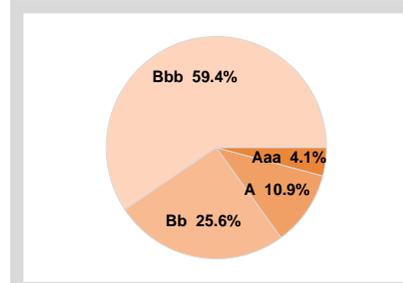
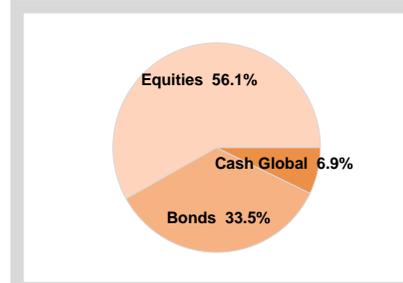
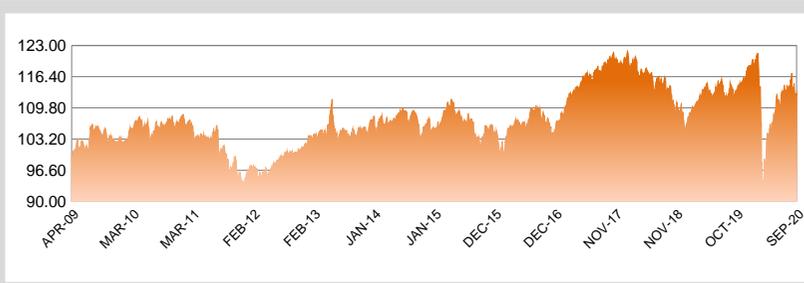
Share Type: Accumulation

Investor's Profile

Targeting investors who expect a long-term increase of their assets and wish to realize a regular revenue, but are ready to accept temporary price fluctuations.

Risk Profile

☐ ☐ ☐ ☐ ☐ Average



EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	INCEPTION
2011	-1.91	0.48	-2.68	0.46	-0.47	0.87	0.43	-2.93	-3.52	0.08	-2.68	-1.95	-13.12	-13.12
2012	3.19	-0.62	-1.54	1.23	-0.09	1.20	2.18	0.70	-0.07	0.06	0.95	1.05	9.25	-5.08
2013	1.10	0.19	0.96	1.37	0.18	-2.63	0.77	-0.95	0.43	1.41	0.39	1.35	4.57	-0.75
2014	-1.99	2.67	-0.77	-0.09	0.86	0.95	-1.15	1.08	-1.60	-1.33	1.27	-1.51	-1.71	-2.44
2015	0.24	3.35	0.73	-1.01	-0.06	-2.05	0.78	-3.20	-2.03	4.10	0.02	-1.46	-0.85	-3.27
2016	-2.13	1.57	1.74	1.58	-0.70	0.46	2.13	-0.16	-1.16	-1.20	-1.54	1.89	2.39	-0.96
2017	2.19	2.87	1.43	0.70	1.59	-1.33	2.25	0.37	0.80	1.63	-1.25	-0.77	10.90	9.83
2018	1.61	-0.90	-2.06	-0.30	-0.70	-1.98	1.22	0.95	-1.30	-4.47	0.60	-3.50	-10.48	-1.68
2019	3.01	1.33	1.40	2.28	-2.63	1.97	0.16	-1.46	0.92	0.29	1.76	1.97	11.42	9.55
2020	-0.28	-5.99	-11.49	7.31	3.43	1.70	1.90	2.31	-2.45				-4.75	4.35

Key Statistics (1 year)

Standard Deviation:	17.23
Return:	-0.90
Sharpe Ratio:	-0.05
Average Dividend Yield:	3.99

Fund manager insights

Developments on the pandemic front were less encouraging: the number of new cases was growing in many regions. European equities saw sharp losses, pressured by rising coronavirus cases. Several indices broke below key supports, Eurostoxx 50 as well as CAC 40, while other markets, such as SMI, showed stronger resilience due to their more defensive characteristic. Coronavirus worries, a lack of progress in agreeing on a new round of US fiscal stimulus, the upcoming US election and concerns the markets had rebounded too quickly, weighed on US stocks. S&P fell for 4 consecutive weeks, entering correction territory, while Nasdaq declined almost 15% from record high, closing below 11k. Some key tech names suffered sharp declines, ie. Tesla, breaking below important supports. US bond yield were lackluster, hovering around 0.60-0.70% mark, while USD appreciated slightly versus euro, trading in the 1.16-1.17 area. Consequently, basic materials and precious metals went sharply down. Gold continued its decline to \$1850/60 area, while silver collapsed, reaching \$23 region. As forecasted last month, market volatility rose significantly. We think that October will continue to be a volatile month. Therefore, manager has continued to implement a defensive strategy, ie. shorting index futures, taking some profits on equities and reducing the risk component. Cash has been raised to around 10%. NAV closed at 112,70 marking a monthly -2,45%.

Top Holdings Equity Class

MASTERCARD INC-CLASS A	2.04
NESTLE SA-REG	1.99
PINTEREST INC- CLASS A	1.39
LOGITECH INTERNATIONAL-REG	1.30
ALLIANZ SE-REG	1.28
Total	8.00

Top Holdings Bond Class

HSBC HOLDINGS PLC TV 4.75%	1.57
FRESNILLO PLC 5.5% 13.11.23	1.51
GAZPROM (GAZ CAPITAL SA) 5.15% 11.0	1.50
ENEL FINANCE INTL NV 4.25% 14.09.23	1.47
UBS GROUP AG TV 3% Perp	1.46
Total	7.51

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