



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 13.11 M

NAV Frequency: Daily

Registered in: LUX, CH, IT

Management Fee: 2%

NAV as at 30.11.2020: EUR 123.39

ISIN:

EUR(A): LU0417110276

CHF(A) Hedged: LU0681572425

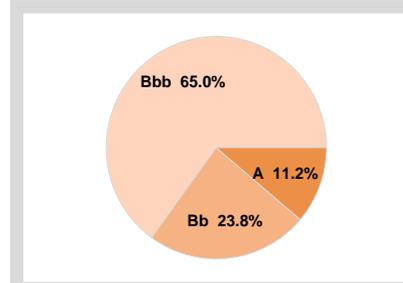
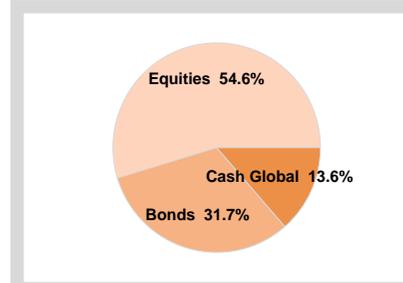
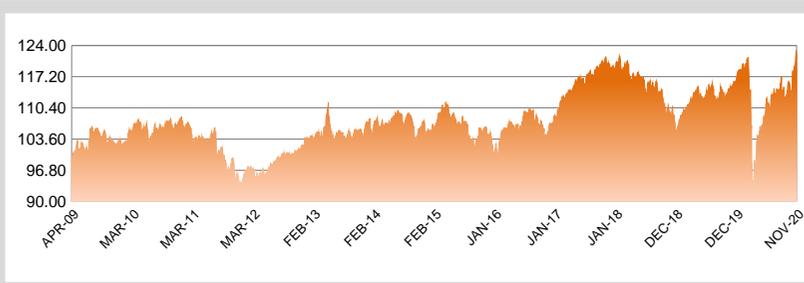
Share Type: Accumulation

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

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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	-0.52	8.92		3.20	13.06

Key Statistics (1 year)

Standard Deviation:	17.69
Return:	5.21
Sharpe Ratio:	0.30
Average Dividend Yield:	4.02

Fund manager insights

In November, two main hurdles to positive market sentiment - US elections and COVID-19 Vaccine - were lifted. After the initial uncertainty, Joe Biden came out as the clear winner, supporting hopes of a more balanced administration. On the COVID-19 front, several news regarding a short-term vaccines availability were released. The possibility that some form of vaccination campaign could start before the end of the year, strongly supported market sentiment. Investors started to pile on value stocks, such as financial and energy, which recorded their best trading months within years. Sector rotation was pronounced - some Nasdaq winners, such as high growth stocks, were heavily sold. Equity indices recovered worldwide, particularly in the US, where new records were reached. European stocks looked north too, driven by the more cyclical and value indices. On the supportive side too, ECB signaled that its ban on European banks paying dividends may be lifted next year, helping battered financial stocks recovering strongly. The dollar continued its downward pace, losing ground against all majors. Some analysts now expect EUR/USD parity to trade above 1.25 next year. Precious metals did not benefit from dollar decline. Gold briefly traded below \$1800 mark, due to heavy liquidation. Interest rates remained stable, with US 10 years note hovering around 0.80-0.90% yield. Within this optimistic context NAV regained positive territory, closing at 122.11 with a monthly performance of +8,92%.

Top Holdings Equity Class

MASTERCARD INC-CLASS A	1.93
FREEMPORT-MCMORAN COPPER	1.64
AMAZON.COM INC	1.62
PINTEREST INC- CLASS A	1.56
INTELLIA THERAPEUTICS INC	1.50
Total	8.25

Top Holdings Bond Class

HSBC HOLDINGS PLC TV 4.75%	1.70
GAZPROM (GAZ CAPITAL SA) 5.15% 11.0	1.47
FRESNILLO PLC 5.5% 13.11.23	1.43
UBS GROUP FUNDING SWITZE TV 7%	1.43
UBS GROUP AG TV 3% Perp	1.42
Total	7.45

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