



CB-Accent Lux - Erasmus Bond Fund

November 2020



Fund objectives

Erasmus Bond is a conservative bond fund invested in high-quality government and corporate securities, at least 2/3 Investment Grade bonds, with a wide diversification of geographical exposures and sectors. Keeping as a fixed starting point the capital preservation, the aim is the creation of regular and constant yields over the investment horizon. The fund may hold no more than 10% in third parties funds.

NAV per share - November 2020

Class A (EUR):	116.68
Class B (EUR):	115.62
Class C (EUR):	126.37
Class B (USD) - hedged:	118.95
Class A (CHF) - hedged:	104.96
Performance Class C (EUR)	
November 2020:	1.76%
YTD:	0.76%

AUM in EUR - November 2020

EUR 44.22 M

General data

Investment manager:	SWM SA
Fund manager:	Vittorio Fumagalli
Inception:	30.09.2011
Fund:	CB-Accent Lux Sicav
Promoter:	Corner Banca SA
Legal structure:	SICAV Ucits V
Domicile:	Luxembourg
Management company:	Adepa SA
Custodian:	State Street, LUX
Auditor:	Ernst & Young SA
Reference currency:	EUR
NAV frequency:	Daily
Registered in:	LUX, CH, IT
Share type:	Accumulation

Bloomberg tickers

Class A (EUR):	CBQUABA LX
Class B (EUR):	CBQUABB LX
Class C (EUR):	CBQUABC LX
Class B (USD):	CBAEBUH LX
Class A (CHF):	CBERACH LX

ISIN codes

Class A (EUR):	LU0379558173
Class B (EUR):	LU0379560153
Class C (EUR):	LU0379561045
Class B (USD):	LU0860713808
Class A (CHF):	LU1005193302

Fees & expenses

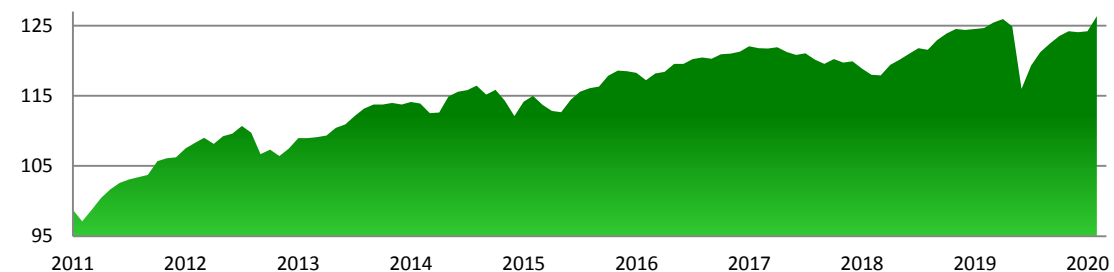
Mgmt. fee Class A and B:	1.20%
TER Class A and B:	1.52%
Mgmt. Fee Class C:	0.40%
TER Class C:	0.72%

Contact details

SWM SwissWealth Management
 Palazzo Donini, Via Canova 9
 6900 Lugano
 Tel: +41 91 960 99 60
www.swisswealth.ch

Monthly performance (%) - Class C (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Monthly statistics	
2020	0.43	-0.86	-7.09	2.85	1.59	0.98	0.91	0.53	-0.11	0.11	1.76		0.76	Annualized Return	2.78%
2019	1.30	0.60	0.67	0.67	-0.19	1.14	0.78	0.49	-0.09	0.09	0.14	0.59	6.37	Annualized Std Dev	3.85%
2018	0.14	-0.53	-0.35	0.18	-0.75	-0.47	0.54	-0.40	0.13	-0.87	-0.70	-0.10	-3.15	% Positive Months	69.09%
2017	0.20	0.95	0.01	0.54	0.21	-0.15	0.52	0.09	0.20	0.67	-0.25	-0.03	3.00	Average return	0.23%
2016	-0.75	-0.17	1.59	0.97	0.45	0.18	1.33	0.61	-0.06	-0.20	-0.86	0.80	3.93	Largest return	2.85%
2015	0.05	2.04	0.58	0.22	0.53	-1.06	0.58	-1.35	-1.89	1.80	0.73	-1.10	1.04	Worst return	-7.09%
2014	0.21	1.00	0.46	1.05	0.93	0.52	0.04	0.19	-0.23	0.35	-0.22	-1.19	3.13	Sharpe index	0.77
2013	-0.76	0.99	0.33	0.99	-0.85	-2.80	0.62	-0.85	0.96	1.41	-0.01	0.15	0.11		
2012	1.79	1.22	0.89	0.48	0.30	0.30	1.90	0.40	0.11	1.21	0.73	0.64	10.43		
2011										0.47	-1.66	1.64	0.42		



Fund manager insights

The good tone to the financial markets at the beginning of November was given by the Biden's victory in The US, the announcement of vaccines and above all by the corporate bond market: in Europe the High Yield spread tightened to 250 basis points while the Investment Grade one to 45. Due to the return of an attitude risk-on, we changed the open currency diversification hedging completely the US Dollar position; held open instead the Swiss Franc at 2.50% and 3% in other currencies; actually, no other relevant transactions were carried out during this month, except an increase in the short position in German Bund from 3% to 6%; prices were allowed to run and the Erasmus NAV rose by over +1.65%. Others government bonds (Portugal, Romania, Croatia, Mexico, Brazil, Chile and the 20 years T-Note position for 3.75%) remained at 14%; 13% is the floating rate component: 8% in EUR, 4% in USD, 1% others. The financial sector was flat near 39%: 29% the banking segment, 10% the insurance one; the Hybrid part is around 9%. Stable also the auto manufacturers & components sector near 14%; we still hold the 6% in oil & gas issuers and the 15% in others industrial issuers.

Main fund facts

Average Duration	3.75 years
Average Yield-to-Maturity	1.85%
Average Coupon	3.75%

Main allocation & cash

Government Bonds	14.00%
Government Derivatives	-6.00%
Corporates Bonds	71.50%
Corporates Hybrid	9.00%
Third Parties Bond Funds	8.50%
Cash	3.00%

Top 10 holdings

T-Note 4.375% 15.05.40 \$	3.75%
UBS Frn 20.09.22 €	2.25%
91 Em Mkts Loc Curr Fund	2.10%
AXA Eur Infl Bond Fund	2.10%
FCA 5.25% 15.04.23 \$	2.05%
Sweden 2.5 28.02.22 \$	2.00%
Generali 7.75% 12.12.42 €	1.90%
GM Frn 26.03.22 €	1.80%
Stand Chart 3.625 11.23.22 €	1.75%
Unipol 3.5 29.11.27 €	1.70%

Issues Rating range

AAA - A	31%
BBB	47%
HY- BB	22%
No Rating	0%

Net currency exposure

EUR	94.50%
USD	0.00%
CHF	2.50%
CAD	1.50%
Other	1.50%

DISCLAIMER - The present document has been prepared by SWM SwissWealth Management S.A. solely for information purposes, using data obtained until the date indicated on the document itself and from sources deemed trustworthy. The present document can be modified at any moment and doesn't constitute in any way a solicitation to sell or buy products mentioned herewith. SWM (including the individual staff) cannot guarantee the accuracy of the information contained in the present document and thus, disclaims any liability associated to the latter. Investing in specific financial products can entail considerable risks. Therefore, it is the investor's responsibility to seek advice from his own financial consultant. No investor shall invest in such products before having understood the risks linked to those and their appropriateness in relation to his own financial situation. SWM didn't create the present document for distribution in jurisdictions or to individuals whose jurisdiction prohibit by law the distribution or use of the present document. Additionally, any content of the present document cannot be reproduced or distributed in any way, without the prior permission of the authors. This document is conceived for use solely by qualified investors and private professional clients (as defined in Article 26 (1) (d) of Consob Regulation No. 16190). If it is made available to Distributors and individuals authorised by Distributors to conduct promotion and marketing activity, it may only be used for the purpose for which it was conceived. Therefore, the information set forth herein is not addressed and must not be made available, in whole or in part, to other parties, such as retail clients. The Issuer of this document disclaims all liability arising from uses other than those specified herein.