



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 11.38 M

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

NAV as at 30.06.2021: EUR 135.72
 ISIN:
 EUR(A): LU0417110276
 CHF(A) Hedged: LU0681572425

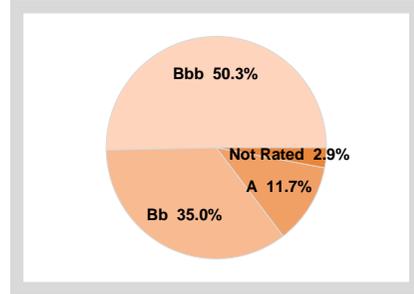
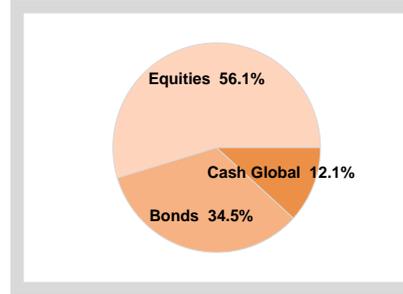
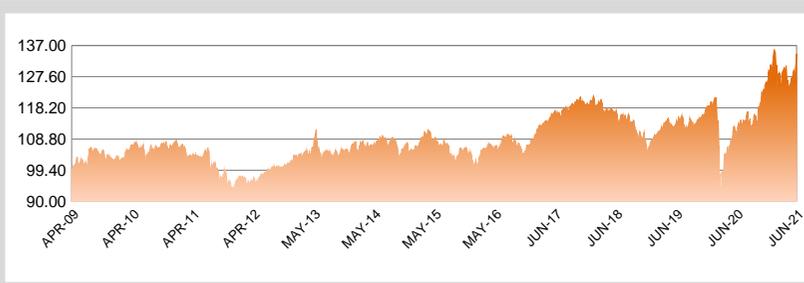
Share Type: Accumulation

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
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	9.25
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	14.24
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	12.29
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	11.33
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	14.00
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	26.42
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	13.17
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	26.10
2020	-0.28	-5.99	-11.49	7.31	3.43	1.70	1.90	2.31	-2.45	-0.52	8.92	2.70	5.99	33.65
2021	2.57	-0.07	-1.73	1.35	-0.72	5.70							7.14	43.19

Fund manager insights

In June, the US 10-year yields oscillated within a range with a downward bias. Yields drifted lower in the 1.43% area, suggesting upward pressure might be over for the time being. US financial markets benefitted from the supportive conditions on the yield front and volatility was subdued, remaining in the 15-17 range. Consequently, US indices registered new ATH. SP500 broke above 4300 mark, while Nasdaq recovered its original strength and started to outperform traditional indices again. US Tech benchmark added more than 1000 points from a monthly low around 13500 it closed above 14500 marks. The FAANG components recovered ground. They now seem ready to give new satisfactions to global investors. The rotation out of high growth stocks appears to be reversed except in Europe, where main indices were lackluster and did trade below ATH. European cyclical and value investments seem a bit tired. The inflation debate still holds centerstage. Based on the FED last comments, market participants think that US central bank will announce a modest tapering after the summer. Finally, the dollar benefitted strongly from new market expectations. EURUSD parity moved strongly in USD favor, reaching 1.1850. Consequently, gold collapsed. Its decline was stopped by support in the 1750 \$ area. The manager stuck with its tactical asset allocation. Liquidity is still in the 10% area, while equity exposure has been increased to over 58% again. The NAV closed at 135.72 with a monthly +5.70%.

Key Statistics (1 year)

Standard Deviation:	12.09
Return:	21.20
Sharpe Ratio:	1.76
Average Dividend Yield:	3.41

Top Holdings Equity Class

INTELLIA THERAPEUTICS INC	4.08
FREEMPORT-MCMORAN COPPER	2.48
MASTERCARD INC-CLASS A	2.44
PINTEREST INC- CLASS A	2.05
ROKU INC	1.70
Total	12.74

Top Holdings Bond Class

HSBC HOLDINGS PLC TV 4.75%	2.03
GAZPROM (GAZ CAPITAL SA) 5.15% 11.0	1.70
UBS GROUP FUNDING SWITZE TV 7%	1.68
UBS GROUP AG TV 3% Perp	1.67
SWISS RE FINANCE LUX TV 4.25%	1.62
Total	8.71

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