



CB-Accent Lux - Erasmus Bond Fund

June 2021



Fund objectives

Erasmus Bond is a conservative bond fund invested at least 2/3 in high-quality government and corporate securities, mainly Investment Grade, belonging to an OECD State, 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 - June 2021

Class A (EUR):	117.71
Class B (EUR):	116.61
Class C (EUR):	128.07
Class B (USD) - hedged:	120.62
Class A (CHF) - hedged:	105.71

Performance Class C (EUR)

June 2021:	0.78%
YTD:	0.82%

AUM in EUR - June 2021

EUR 43.79 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

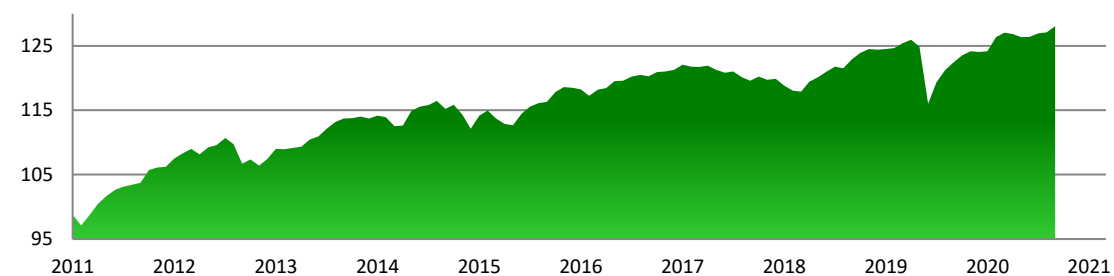
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Monthly performance (%) - Class C (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Monthly statistics	
2021	-0.15	-0.37	0.05	0.43	0.09	0.78							0.82	Annualized Return	2.75%
2020	0.43	-0.86	-7.09	2.85	1.59	0.98	0.91	0.53	-0.11	0.11	1.76	0.52	1.28	Annualized Std Dev	3.74%
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	% Positive Months	69.23%
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	Average return	0.23%
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	Largest return	2.85%
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	Worst return	-7.09%
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	Sharpe index	0.79
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		
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

Despite the recent Fed's claims about tapering and the future hikes in interest rates, probably anticipated in the second half of 2022, mainly the American bond market had in June an excellent recovery: our position in the portfolio of about 4% in 20 years Treasury Note and the exposure for over 30% in USD corporates allowed the Erasmus Bond Fund to have a positive performance during this month of about +0.80%. In Europe, the spreads of the Itraxx 5 years Investment Grade Corporate Index continued to remain more or less stable near 45 basis points, but the Crossover one on the High Yield fell to 225 from 250, so a good contribution came also from these investments, which weigh for 20% of the portfolio. The short position in German Bund - increased by another 1%, to 8% - also played a positive role. The asset allocation set this year has finally started paying. We continued anyway the fine tuning, making only few adjustments as some switches: for instance, we took a good profit on Unipol 3.50% 2027 and increased the position in Intrum 4.875% 2025, with a 2% yield pick-up. In the fund's open currency diversification, we started to reduce US Dollar to 5% after its climb to 1.18 from 1.2250; then we held 3.5% in GBP, 3.50% in AUD and others for 2.5%. The average duration was slightly reduced to 3.60 years, while the average yield of the portfolio is about 1.90% and the average coupon 3.75%.

Main fund facts

Average Duration	3.60 years
Average Yield-to-Maturity	1.85%
Average Coupon	3.75%

Main allocation & cash

Government Bonds IG & HY	11.00%
Government Derivatives	-8.00%
Bonds Investment Grade	73.00%
Corporates Hybrid	13.00%
Third Parties Bond Funds	9.00%
Cash	2.00%

Top 10 holdings

T-Note 4.375% 15.05.40 \$	4.00%
UBS Frn 20.09.22 €	2.30%
91 Em Mkts Loc Curr Fund	2.20%
Stellantis 5.25% 15.04.23 \$	2.10%
Plurima Apuano Flex Bond	2.00%
Sweden 2.50% 28.02.22 \$	1.95%
Kyron Fund Fixed Income USD	1.90%
Generali 7.75% 12.12.42 €	1.85%
GM Frn 26.03.22 €	1.80%
Stan Char 3.625% 11.23.22 €	1.75%

Issues Rating range

AAA - A	30%
BBB	50%
HY- BB	20%
No Rating	0%

Net currency exposure

EUR	83.50%
USD	7.00%
AUD	3.50%
GBP	3.50%
Others	2.50%

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