



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: Adepta SA
 Custodian: State Street, LUX

Reference Currency: EUR
 AuM: EUR 10.62 M

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

NAV as at 30.09.2021: EUR 128.19
 ISIN:
 EUR(A): LU0417110276
 CHF(A) Hedged: LU0681572425

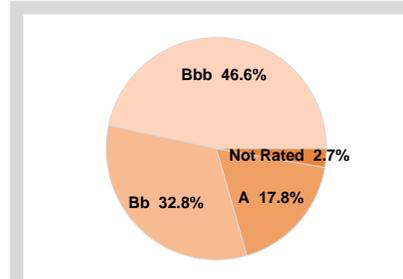
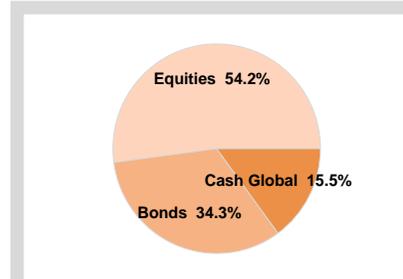
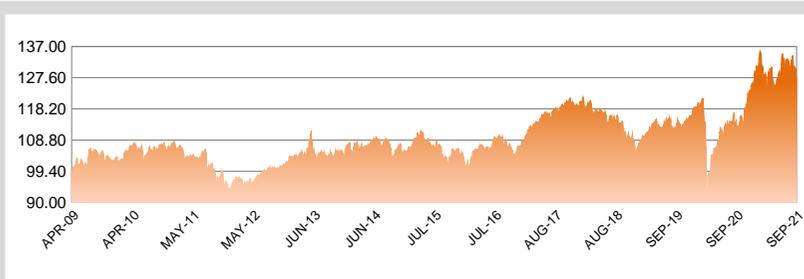
Share Type: Accumulation

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
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	-1.90	0.75	-4.44				1.20	35.25

Fund manager insights

September maintained its reputation of a tough month. The fears have materialized, particularly in the equity sector. Uncertainty surrounding Evergrande have resulted in a climate of volatility increase. However, Evergrande impact is expected to be limited. Economic forecasts remain positive despite the Delta variant, while central banks are cautiously abandoning their extraordinary policies. The Fed has left interest rates unchanged, but tapering could begin in November. In Europe, monetary policy will remain unchanged for longer. Meanwhile, the recovery appears vigorous but unevenly distributed. The US reduced the 2021 growth forecast to 6.5%, while keeping the 2022 unchanged. The slowdown appears physiological. Finally, the elections in Germany marked the end of the Merkel era after 16 years, although uncertainties about the future government remain high. Major indices declines were in a range around 5-7%. US 10-year yields continued upward above 1.50%, pointing to next resistance around 1.70%, putting pressure on growth stocks, helping VIX staying above 20 for several sessions. Dollar index was strongly bid. The rise above 94 supported the greenback move outside its previous trading ranges. Precious metals remained under pressure. Liquidity was maintained elevated and equity exposure slightly trimmed down. The fund manager will continue his prudent strategy without neglecting selected investments with good future potentialities. The NAV closed at 128,19 with a monthly -4,44%.

Key Statistics (1 year)

Standard Deviation:	12.14
Return:	12.57
Sharpe Ratio:	1.04
Average Dividend Yield:	3.38

Top Holdings Equity Class

MASTERCARD INC-CLASS A	2.54
FREEMPORT-MCMORAN COPPER	2.38
INTELLIA THERAPEUTICS INC	2.18
ETSY INC	1.69
NVIDIA CORP	1.68
Total	10.48

Top Holdings Bond Class

HSBC HOLDINGS PLC TV 4.75%	2.11
UBS GROUP AG TV 3% Perp	1.85
GAZPROM (GAZ CAPITAL SA) 5.15% 11.0	1.83
UBS GROUP FUNDING SWITZE TV 7%	1.79
MARATHON PETROLEUM CORP 3.625% 15.0	1.75
Total	9.32

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