



CB-Accent Lux - Erasmus Bond Fund

September 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 - September 2021

Class A (EUR):	117.49
Class B (EUR):	116.39
Class C (EUR):	128.10
Class B (USD) - hedged:	120.61
Class A (CHF) - hedged:	105.45
Performance Class C (EUR)	
September 2021:	-0.37%
YTD:	0.84%

AUM in EUR - September 2021

EUR 43.66 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

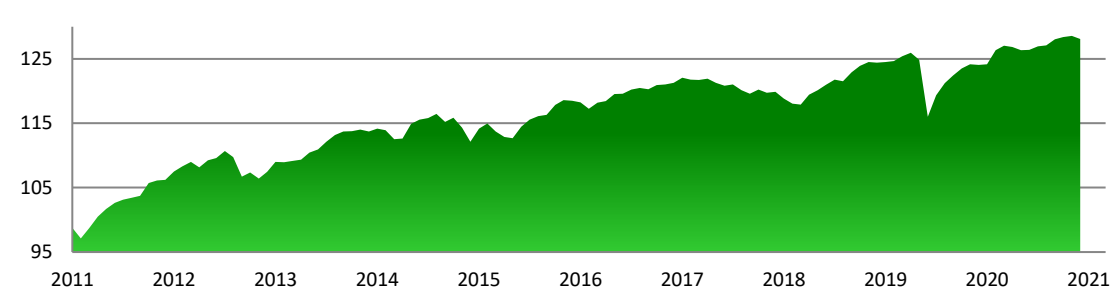
Mgmt. fee Class A and B:	1.20%
TER Class A and B:	1.52%
Mgmt. Fee Class C:	0.40%
TER Class C:	0.72%

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	0.24	0.16	-0.37				0.84	Annualized Return	2.68%
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	3.70%
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	69.17%
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

In the second part of this September, so at the end of the third quarter 2021, some nervousness begins to emerge in the financial markets: a spike in oil prices in 80 Dollars area led a selloff in developed equity markets that spreads to Asia after the S&P 500 saw its worst days since May, with rising bond yields fueling inflation fears; MSCI's Asian indicator recorded its first quarterly decline in six, while Hong Kong and China collapsed as the Evergrande crisis deepened. Last but not least, the Fed is likely to put the brakes on stimulus reduction when it meets in early November. In the Erasmus portfolio we have doubled again the short in German Bund Future to 8% but we still hold both the positions in US Treasuries, 2040 and 2045, for 3.50%; we reduced other expositions in Government Bonds to 4.75% selling Brazil and Chile. We increased our global position in banking issues to 29% and in insurances one over 7%; in doing this, the corporates Hybrid component went over 15%. The fund's open currency diversification was increased too, opening the rest of the exposure in NOK to 3.5%, while the US Dollar weight is 6%, 3.5% the GBP and 3.50% the AUD. The average duration is now at 3.70 years, while the average yield of the portfolio rose well over 2.00%, staying the average coupon about at 3.80%.

Main fund facts

Average Duration	3.70 years
Average Yield-to-Maturity	2.05%
Average Coupon	3.80%

Main allocation & cash

Government Bonds IG & HY	8.25%
Government Derivatives	-8.00%
Bonds OCSE/Investment Grade	71.00%
Corporates Hybrid	15.50%
Third Parties Bond Funds	9.00%
Cash	4.25%

Top 10 holdings

T-Note 4.375% 15.05.40 \$	2.80%
Rabobank 4.625% PERP	2.60%
Stellantis 5.25% 15.04.23 \$	2.15%
Plurima Apuano Flex Bond	2.00%
Sweden 2.50% 28.02.22 \$	2.00%
Kyron Fund Fixed Income USD	1.95%
Generali 7.75% 12.12.42 €	1.85%
GM Frn 26.03.22 €	1.85%
91 Em Mkts Loc Curr Fund	1.75%
Heatrow 6.75% 03.12.28 GBP	1.70%

Issues Rating range

AAA - A	27.00%
BBB	54.00%
HY- BB	19.00%
No Rating	0%
Net currency exposure	
EUR	83.50%
USD	6.00%
AUD	3.50%
GBP	3.50%
NOK	3.50%

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