



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 5.45 M

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

NAV as at 30.12.2022: EUR 87.29

ISIN:
 EUR(A): LU0417110276
 CHF(A) Hedged: LU0681572425

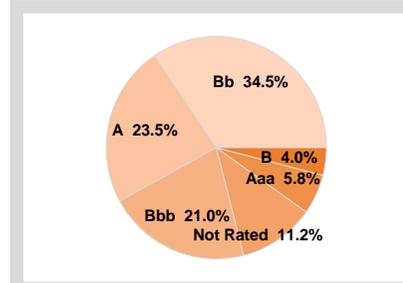
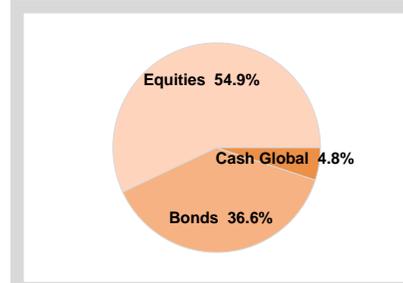
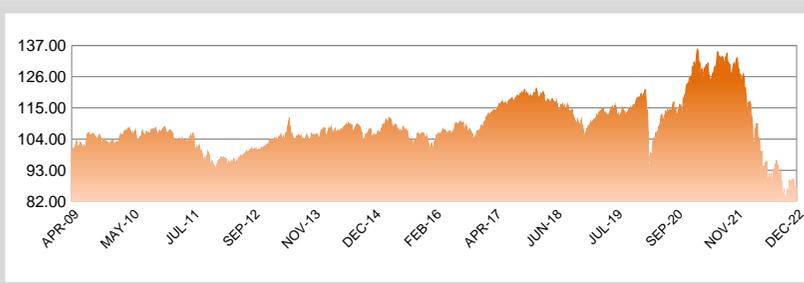
Share Type: Accumulation

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
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	4.57
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	2.78
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	1.91
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	4.34
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	15.72
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	3.59
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	15.42
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	22.33
2021	2.57	-0.07	-1.73	1.35	-0.72	5.70	-1.90	0.75	-4.44	2.01	-2.54	-0.36	0.24	22.63
2022	-7.58	-5.08	-2.27	-8.96	-3.33	-6.49	5.16	-2.29	-8.27	3.19	4.14	-3.75	-31.22	-15.66

Fund manager insights

Financial markets remained nervous into year-end. Central bank actions were again the key factor in December, with the more hawkish-than-expected tone after the December monetary policy meetings adding to volatility and pushing share prices down. Furthermore, the general level of bond yields rose in the eurozone while sovereign and corporate spreads widened. This reflected the spike in risk aversion triggered by the European Central Banks (ECB) aggressive messaging, indicating that further moves of 0.50% are likely in early 2023. While inflation seems to have peaked in the US, central banks will keep tightening for a while to bring it closer to their long-term target. The trend in inflation will therefore remain the critical factor for future monetary policy and financial markets. Nevertheless, we believe that inflation could fall faster than central banks expect in 2023, prompting a rethink on the need for further severe monetary tightening. However, the aggressive tightening that occurred in 2022s monetary policy could bring a recession, negatively impacting earnings growth. Equity valuations are more attractive than at the start of the year, but they are not cheap enough to trump negative earnings revisions in some sectors. Coincidental indicators have turned positive, while leading indicators are still not supportive enough to change a cautious stance on equity markets. NAV closed at EUR 87.29 with a monthly loss of 3.76%.

Key Statistics (1 year)

Standard Deviation:	19.20
Return:	-31.25
Sharpe Ratio:	-1.64
Average Dividend Yield:	3.21

Top Holdings Equity Class

MASTERCARD INC-CLASS A	2.98
MICROSOFT CORP	2.06
FREEPORT-MCMORAN COPPER	1.96
ADYEN NV	1.89
ELEVANCE HEALTH INC	1.76
Total	10.65

Top Holdings Bond Class

UBS GROUP FUNDING SWITZE TV 7%	3.49
UBS GROUP AG TV 3% Perp	3.38
SWISS RE FINANCE LUX TV 4.25%	3.03
DEUTSCHE BANK AG TV 4.5%	2.99
ZURICH FINANCE IRELAND TV 19.04.51	2.71
Total	15.59

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