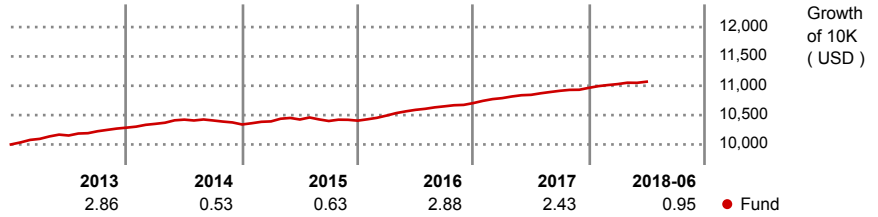


# CB-Accent Lux Swan Bond Opportunity A Hedged USD

## Investment Objective

Absolute positive return target. Investments for at least 2/3 of equity in bonds; 50% max in bonds with a rating lower than "investment grade"; 50% max bond in emerging countries; 20% max for a single country of the EMBI Global Div; It invests only in listed bonds in the major international markets, excluding the national bonds denominated in local currency of the EMBI Global Div countries and up to 10% in the same bond issue. This sub-fund mainly invests in transferable debt securities with a limitation of no more than 2 years in the average duration of the resulting portfolio.

## Performance



## Risk Measures

3Y Alpha	1.11	3Y Sharpe Ratio	2.21
3Y Beta	0.07	3Y Std Dev	0.55
3Y R-Squared	8.67	3Y Risk	Low
3Y Info Ratio	-0.35	5Y Risk	Low
3Y Tracking Error	2.27	10Y Risk	-

Calculations use Bloomberg Barclays Global Aggregate TR HdqUSD (where applicable)

## Trailing Returns %

Period	Fund
3 Months	0.37
6 Months	0.95
1 Year	2.07
3 Years Annualised	2.02
5 Years Annualised	1.74
10 Years Annualised	-

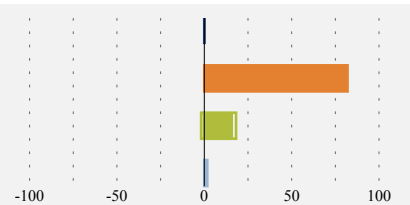
Data Through 30/06/2018

## Quarterly Returns %

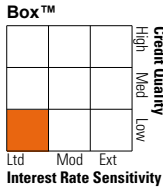
Quarterly Returns %	Q1	Q2	Q3	Q4
2018	0.58	0.37	-	-
2017	0.79	0.52	0.63	0.46
2016	0.84	0.92	0.57	0.52
2015	0.51	0.31	-0.24	0.06
2014	0.63	0.69	-0.14	-0.65

## Portfolio 31/12/2017

Asset Allocation %	Long	Short	Net
● Stocks	0.00	0.00	0.00
● Bonds	81.94	0.00	81.94
● Cash	18.17	1.80	16.37
● Other	1.69	0.00	1.69



## Fixed Income Style



Fixed Income Style	Fund
Effective Duration (Y)	0.49
Effective Maturity (Y)	0.74
Average Credit Quality	BB

Morningstar classifies a bond as cash if the maturity is less than 1 year, otherwise it is classified as Bond into the asset allocation breakdown.

## Top Holdings

Holding Name	Sector	%
Tupras(T Petr Raf) 4.125%	-	3.41
Mediobanca Spa 3.5%	-	3.04
Gaz Cap Sa 3.375%	-	2.98
Yapi Kredi Bankasi 5.25%	-	2.69
Gpn Cap Sa 2.933%	-	2.60
Country Garden Hldgs	-	2.60
African Export Import Bk...	-	2.52
Turkiye Garanti Bk 5.5%	-	2.33
Turkiye Vakiflar 3.75%	-	2.21
Icap 5.5%	-	2.17
Assets in Top 10 Holdings %		26.56
Total Number of Equity Holdings		0
Total Number of Bond Holdings		80

## Fixed Income Sector Weightings %

Fixed Income Sector Weightings %	Fund
Government	8.00
Corporate	74.96
Securitized	0.00
Municipal	0.00
Cash & Equivalents	15.09
Derivative	1.95
Coupon Range %	Fund
0 PIK	0.00
0 to 4	37.05
4 to 6	37.86
6 to 8	17.68
8 to 10	2.34
10 to 12	4.06
Over 12	1.01

## Maturity Distribution %

Maturity Distribution %	Fund
1 to 3 Years	33.37
3 to 5 Years	0.00
5 to 7 Years	0.00
7 to 10 Years	0.00
10 to 15 Years	0.00
15 to 20 Years	0.00
20 to 30 Years	0.00
Over 30 Years	0.00

## Operations

Umbrella	CB-Accent Lux Sicav	Fund Company	Swan Asset Management	ISIN	LU0698400198
	49, avenue J.F. Kennedy, L-1855 Luxembourg		S.A.	Inception Date	03/11/2011
Custodian	State Street Bank Luxembourg SCA	Address	Via L. Zuccoli 19 - 6900 -	NAV (30/06/2018)	USD 114.17
Promoter	Comèr Banca SA		Paradiso - Switzerland	Total Net Assets (mil) (31/12/2017)	176.32 EUR
Representative in Switzerland	Comèr Banca SA	Phone	+41.91.9863195	Minimum Initial Purchase	1 Share
Paying agent in Switzerland	Comèr Banca SA	Website	http://www.swan-am.ch/	Minimum Additional Purchase	1 Share
Auditor	Ernst & Young S.A.	Currency	USD	Annual Management Fee	1%
		UCITS	True	Total Expense Ratio	1.61%
		Domicile	Luxembourg	Performance Fee	15.00%
		Accumulation/Distribution	Accumulation		

Note: Past performance is not a guarantee of future results. Performances are calculated before taxes. Performance values are calculated without taking account of commissions and costs that result from selling and buying back investments. Please subscribe after carefully reading the prospectus. This document is by no means a solicitation or a bid to buy shares in countries where the solicitation or the offer is not authorized. The shares in the sub-funds mentioned in this publication may not be offered, sold or delivered to the US. The full prospectus, the Key Investor Information Document (KIID), the statutory and semi-annual reports are available on the website corner.ch (CB-Accent Funds Section) and can be obtained free of charge in Italy from the distributors included in the Distribution List, in Switzerland at the Representative or at the Company's registered office.

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(please read the following warnings and the conditions at the end)

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**2. Payment service**

The payment service in Switzerland is provided by Cornèr Banca S.A., Via Canova 16, CH-6901 Lugano.

**3. Distribution of significant documents**

The SICAV prospectus, the "Key Investor Information" document, the Articles of Association, the half-yearly and annual reports are available at no cost from Cornèr Banca S.A. in Lugano.

CB-Accent Lux (SICAV), Management Company:

ADEPA Asset Management SA., 6A, Rue Gabriel Lippmann, L -5365 Schuttrange-Munsbach, Grand Duchy of Luxembourg

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