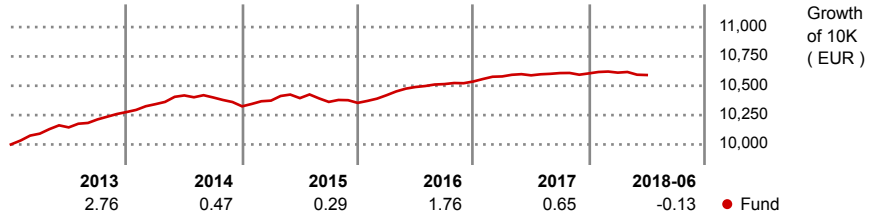


CB-Accent Lux Swan Bond Opportunity B

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	0.86	3Y Sharpe Ratio	1.75
3Y Beta	0.06	3Y Std Dev	0.53
3Y R-Squared	6.44	3Y Risk	Low
3Y Info Ratio	-0.21	5Y Risk	Low
3Y Tracking Error	2.32	10Y Risk	-

Calculations use Bloomberg Barclays Global Aggregate TR Hdg EUR (where applicable)

Trailing Returns %

	Fund
3 Months	-0.19
6 Months	-0.13
1 Year	0.03
3 Years Annualised	0.63
5 Years Annualised	0.86
10 Years Annualised	-

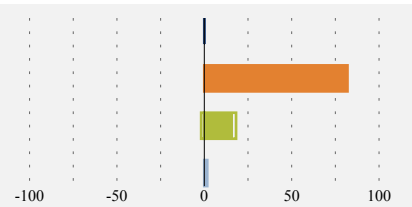
Data Through 30/06/2018

Quarterly Returns %

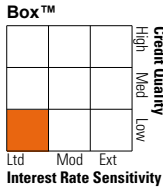
Quarterly Returns %	Q1	Q2	Q3	Q4
2018	0.06	-0.19	-	-
2017	0.41	0.09	0.18	-0.03
2016	0.63	0.67	0.24	0.21
2015	0.47	0.20	-0.31	-0.08
2014	0.65	0.72	-0.17	-0.73

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



	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 %

	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 %

	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

	CB-Accent Lux Sicav	Fund Company	Swan Asset Management	ISIN	LU0417109930
Umbrella	49, avenue J.F. Kennedy, L-1855 Luxembourg		S.A.	Inception Date	02/04/2009
Custodian	State Street Bank Luxembourg SCA	Address	Via L. Zuccoli 19 - 6900 -	NAV (30/06/2018)	EUR 115.14
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 EUR
Paying agent in Switzerland	Comèr Banca SA	Website	http://www.swan-am.ch/	Minimum Additional Purchase	1 EUR
Auditor	Ernst & Young S.A.	Currency	EUR	Annual Management Fee	1%
		UCITS	True	Total Expense Ratio	1.45%
		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.

Specific legal notes for investment funds and SICAV

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

Agreement

These specific legal notes for investment funds and SICAV supplement the generic legal notes, which we would also ask you to read carefully. By accessing the Cornèr Banca site and in particular the web pages dedicated to the investment funds and SICAV, you expressly declare that you have read, understood and accepted the generic legal notes and the following specific legal notes.

Restrictions on distribution

The CB-Accent Income Fund and CB-Accent Short Term Maturity Fund, which are Swiss investment funds, are registered for distribution only in Switzerland.

CB-Accent Lux (SICAV), a Luxembourg open-ended investment company, is registered for distribution in Switzerland and Luxembourg.

In Italy distribution is restricted, for some sub-funds, either to professional investors (Institutional client) or to private clients (Public). Additional information is available in the correspondent Italian subscription form.

The content of the respective information pages is intended only for persons domiciled and/or resident in the countries in which the investment funds or the SICAV sub-funds are registered for distribution. Persons who do not satisfy these requirements must not access these pages.

No offer

The information and opinions contained in the pages of the site and in the material contained therein do not constitute an invitation or an offer or a recommendation to purchase or sell securities or financial instruments or advice or financial services or transactions of any kind whatsoever.

No undertaking

Cornèr Banca SA makes all reasonable efforts to obtain information it believes to be reliable. However, it does not give any guarantee that the information and opinions contained in the site and/or in the newsletters sent after subscription to the relevant service are accurate, complete, correct and truthful. Said information and opinions may be amended at any time without notice. Consequently, the information and opinions contained in the site and/or newsletters are provided for information purposes only and do not in any way constitute investment, legal or fiscal advice or advice of any kind. In any event, persons who access the site may not rely on the information and opinions contained in the site to make any investment or take any other decision.

We suggest you speak to your financial adviser before making any investment decision. Consequently, the information and opinions contained in the site are provided without any express or implied guarantee.

Information on risks

The prices of the units of an investment fund or the shares of a SICAV and the income distributed in respect of those units or shares may fluctuate, because equity and money markets are generally volatile. A positive performance in the past is not a guarantee of a positive performance in the future. The redemption value of units may be lower than the initial investment value. Investments in foreign currencies may fluctuate in value owing to fluctuations in exchange rates.

The equity markets and economies of developing countries often fluctuate significantly in value. Consequently, there is a higher level of risk associated with investments in investment funds with sub-funds investing in those markets. It may be impossible to realise an investment immediately and you may encounter temporary difficulties in selling it, realising the profits or obtaining accurate information as to its value or the degree of risk.

Before making any investment in the funds on this site, you must carefully read the prospectus, any appendices and the warnings contained therein.

No guarantee

Cornèr Banca has no responsibility and provides no guarantee on the functioning of its web site neither assures that these shall not suffer from any interruption or may be error exempt, that possible errors shall be corrected or that the website or the servers used to make these publicly available are free of viruses or other potentially dangerous components.

Exclusion of liability

In no circumstances, including negligence, may Cornèr Banca SA be held liable for any damage of any kind, whether direct or indirect, arising out of or in relation to the access to, use of, services of, browsing or linking from and to other sites.

Additional information for distribution of SICAV Shares in Switzerland and from Switzerland

1. Swiss representative

Cornèr Banca S.A., with registered office in Via Canova 16, CH- 6901 Lugano, is the Swiss representative of the SICAV.

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

Cornèr Banca SA - Via Canova 16 - CP 5894 - CH 6901 Lugano (Switzerland)

Tel: +41 91 800 51 11 - Fax: +41 91 800 53 49 - info@corner.ch - corner.ch