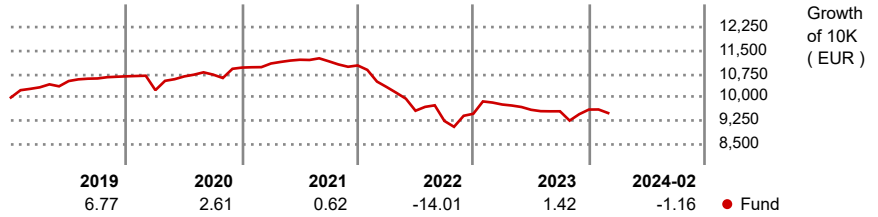


CB-Accent Lux Swan Flexible A

Investment Objective

The subfund invests according to a flexible investment allocation: from 0% to 75% in shares. The remaining 50% max in convertible bonds, 75% max in bonds with a rating less than "investment grade", 75% max in emerging market bonds only if listed on major international markets; 75% Max in emerging market shares, 10% max in third-party funds. Exposure to currencies other than EUR: max 30%, or is hedged against the exchange risk.

Performance



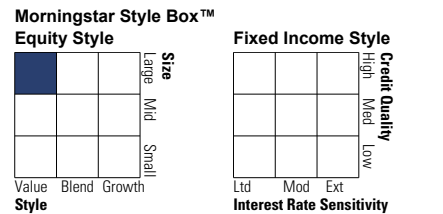
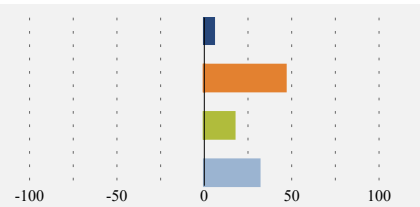
| Risk Measures | | | |
|-------------------|-------|-----------------|-------|
| 3Y Alpha | -4.24 | 3Y Sharpe Ratio | -0.88 |
| 3Y Beta | 0.66 | 3Y Std Dev | 6.46 |
| 3Y R-Squared | 43.35 | 3Y Risk | Avg |
| 3Y Info Ratio | -0.64 | 5Y Risk | Avg |
| 3Y Tracking Error | 5.29 | 10Y Risk | Avg |

| Trailing Returns % | |
|-------------------------|-------|
| 3 Months | 0.37 |
| 6 Months | -0.58 |
| 1 Year | -3.42 |
| 3 Years Annualised | -4.67 |
| 5 Years Annualised | -1.55 |
| 10 Years Annualised | -0.53 |
| Data Through 29/02/2024 | |

| Quarterly Returns % | | | | |
|---------------------|-------|-------|-------|-------|
| Quarterly Returns % | Q1 | Q2 | Q3 | Q4 |
| 2024 | - | - | - | - |
| 2023 | 3.12 | -1.72 | -0.50 | 0.57 |
| 2022 | -6.25 | -7.34 | -3.41 | 2.48 |
| 2021 | 1.19 | 1.08 | -0.44 | -1.19 |
| 2020 | -4.15 | 4.30 | 0.52 | 2.11 |

Portfolio 29/02/2024

| Asset Allocation % | Long | Short | Net |
|--------------------|-------|-------|-------|
| ● Stocks | 5.38 | 0.00 | 5.38 |
| ● Bonds | 46.39 | 0.17 | 46.22 |
| ● Cash | 17.12 | 0.15 | 16.97 |
| ● Other | 31.43 | 0.00 | 31.43 |



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 | % |
| Quatrim S.A.S. (Casino) | - | 6.05 |
| Marks and Spencer plc | - | 4.77 |
| United States Treasury Notes | - | 4.37 |
| APA Corp. | - | 3.82 |
| Ubisoft Entertainment S.A. | - | 3.79 |
| Burger King France SAS | - | 3.43 |
| TUI AG | - | 3.37 |
| Audax Renovables SA | - | 3.33 |
| Matterhorn Telecom S.A. | - | 3.31 |
| Anglo American Capital PLC | - | 3.28 |
| Assets in Top 10 Holdings % | | 39.51 |
| Total Number of Equity Holdings | | 3 |
| Total Number of Bond Holdings | | 27 |

| Stock Sector Weightings % | | Fund |
|----------------------------------|--|-------|
| 📈 Cyclical | | 29.89 |
| 📉 Sensitive | | 46.64 |
| 🛡️ Defensive | | 23.47 |
| Fixed Income Sector Weightings % | | Fund |
| 🏛️ Government | | 8.33 |
| 🏢 Corporate | | 73.69 |
| 🏠 Securitized | | 0.00 |
| 🏘️ Municipal | | 0.00 |
| 💰 Cash & Equivalents | | 18.13 |
| 📄 Derivative | | -0.14 |

| World Regions % | | Fund |
|-----------------------|--|--------------|
| Americas | | 13.55 |
| United States | | 9.25 |
| Canada | | 0.00 |
| Latin America | | 4.29 |
| Greater Europe | | 32.58 |
| United Kingdom | | 0.03 |
| Eurozone | | 26.64 |
| Europe - ex Euro | | 0.00 |
| Europe - Emerging | | 1.04 |
| Africa | | 1.32 |
| Middle East | | 3.55 |
| Greater Asia | | 53.88 |
| Japan | | 0.00 |
| Australasia | | 2.72 |
| Asia - Developed | | 20.09 |
| Asia - Emerging | | 31.07 |

Operations

| | | | | | |
|-------------------------------|---|---------------------------|---|-------------------------------------|--------------|
| Umbrella | CB-Accent Lux Sicav | Fund Company | Swan Asset Management | ISIN | LU0451080740 |
| | 49, avenue J.F. Kennedy, L-1855 Luxembourg | | S.A. | Inception Date | 21/09/2009 |
| Custodian | State Street Bank International GmbH, Luxembourg Branch | Address | Via L. Zuccoli 19 - 6900 - Paradiso - Switzerland | NAV (29/02/2024) | EUR 97.00 |
| Promoter | Cornèr Banca SA | Phone | +41.91.9863195 | Total Net Assets (mil) (29/02/2024) | 11.78 EUR |
| Representative in Switzerland | Cornèr Banca SA | Website | http://www.swan-am.ch/ | Minimum Initial Purchase | 1 Share |
| Auditor | Ernst & Young S.A. | Currency | EUR | Minimum Additional Purchase | 1 Share |
| | | UCITS | True | Annual Management Fee | 1.2% |
| | | Domicile | Luxembourg | Total Expense Ratio | 1.77% |
| | | Accumulation/Distribution | Accumulation | Performance Fee | 15.00% |

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 Information Document (KID), the statutory and semi-annual reports are available on the website corner.ch (CB-Accent Funds Section) and can be obtained free of charge at the fund Management Company or at the Custodian.

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

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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.

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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 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