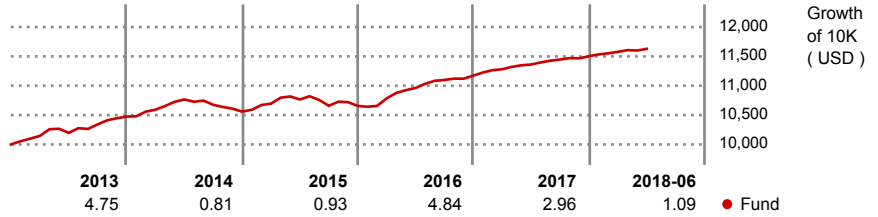


# CB-Accent Lux Swan High Yield A USD Hedged

## Investment Objective

The sub-fund invests at least 2/3 of its net assets in instruments of the bond market. The remaining part in other products respecting following limits: min 50% in private and corporate bonds with a rating below investment grade; max 10% in a single bond issue; max 20% in shares and / or convertible bonds; max 30% in loans issued by banks. Exposure to currencies other than the Euro will mainly be hedged. The sub-fund may also hold cash and use derivative financial instruments to hedge risk and improve the effectiveness of its management.

## Performance



## Risk Measures

3Y Alpha	0.86	3Y Sharpe Ratio	1.36
3Y Beta	0.21	3Y Std Dev	1.34
3Y R-Squared	78.23	3Y Risk	Low
3Y Info Ratio	-0.61	5Y Risk	Low
3Y Tracking Error	4.65	10Y Risk	-

Calculations use ICE BofAML Global High Yield Constrained (where applicable)

## Trailing Returns %

Period	Fund
3 Months	0.44
6 Months	1.09
1 Year	2.35
3 Years Annualised	2.60
5 Years Annualised	2.66
10 Years Annualised	-

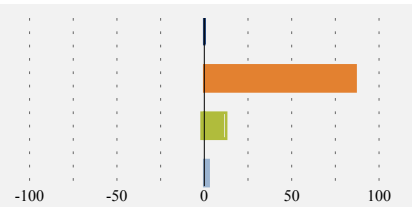
Data Through 30/06/2018

## Quarterly Returns %

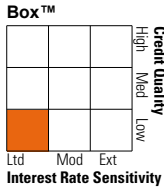
Quarterly Returns %	Q1	Q2	Q3	Q4
2018	0.65	0.44	-	-
2017	0.97	0.72	0.75	0.50
2016	1.20	1.65	1.25	0.66
2015	1.28	0.66	-0.99	-0.02
2014	1.12	1.65	-0.84	-1.09

## Portfolio 31/12/2017

Asset Allocation %	Long	Short	Net
● Stocks	0.01	0.00	0.01
● Bonds	86.56	0.00	86.56
● Cash	12.47	1.51	10.97
● Other	2.46	0.00	2.46



## Fixed Income Style



Fixed Income Style	Fund
Effective Duration (Y)	0.63
Effective Maturity (Y)	1.07
Average Credit Quality	B

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	%
Country Garden Hldgs	-	3.05
Türkiye Vakıflar 3.75%	-	2.79
Yapi Kredi Bankasi 5.25%	-	2.71
Tallink Grp As FRN	-	2.67
Türkiye Is Bankasi 3.75%	-	2.57
Gtb Fin Bv Amsterdam 6%	-	2.41
Ak Finansal Kirala 4.125%	-	2.29
China Aoyuan Prope 10.875%	-	2.13
Dar Al-Arkan 5.75%	-	2.13
Ehi Car Svcs 7.5%	-	2.11
Assets in Top 10 Holdings %		24.87
Total Number of Equity Holdings		1
Total Number of Bond Holdings		81

## Fixed Income Sector Weightings %

Fixed Income Sector Weightings %	Fund
🏛 Government	8.16
🏢 Corporate	80.34
🏠 Securitized	0.00
🏛 Municipal	0.00
🏠 Cash & Equivalents	9.28
📄 Derivative	2.22
Coupon Range %	Fund
0 PIK	0.00
0 to 4	23.00
4 to 6	36.56
6 to 8	27.14
8 to 10	5.70
10 to 12	5.63
Over 12	1.96

## Maturity Distribution %

Maturity Distribution %	Fund
1 to 3 Years	41.40
3 to 5 Years	1.70
5 to 7 Years	1.42
7 to 10 Years	1.25
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	LU0860713980
	49, avenue J.F. Kennedy, L-1855 Luxembourg		S.A.	Inception Date	17/12/2012
Custodian	State Street Bank Luxembourg SCA	Address	Via L. Zuccoli 19 - 6900 -	NAV (30/06/2018)	USD 116.65
Promoter	Comèr Banca SA		Paradiso - Switzerland	Total Net Assets (mil) (31/12/2017)	109.15 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	1.2%
		UCITS	True	Total Expense Ratio	1.96%
		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

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

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