



CB Accent Lux - Explorer Fund of Funds aims to deliver positive performance in the medium term through a diversified multi-asset class portfolio. Performance drivers are primarily active tactical monthly asset allocation decisions, which are based on relative strength analysis coupled with macroeconomic perspectives, and excess returns delivered by selected fund managers against traditional benchmarks. The fund invests in cash, fixed income, equities, commodities and absolute return strategies, is not benchmark oriented and it represents a traditional portfolio with high conviction ideas.

General Data

Domicile: Luxembourg
 Legal Structure: SICAV Ucits V
 Fund Manager: SWM SA
 Custodian: State Street, LUX
 Management Company: Adepa SA
 Reference Currency: EUR
 AuM: EUR 22.95 M
 NAV Frequency: Daily
 Registered in: LUX, CH, IT
 Management Fee: 2%
 Performance Fee: 10% HWM

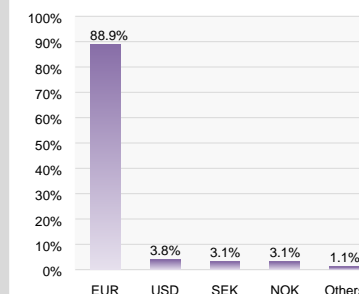
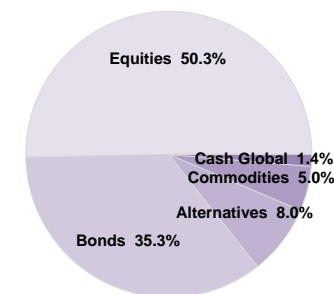
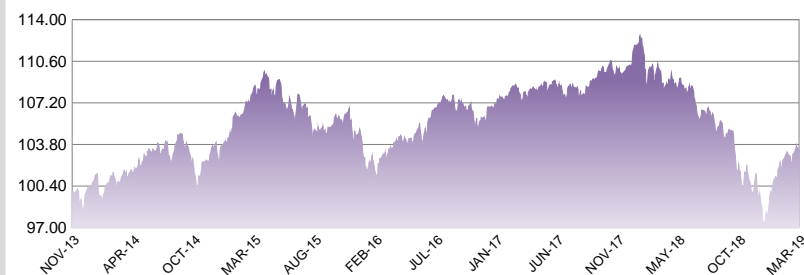
 NAV as at 29.03.2019: EUR 103.35
 ISIN:
 EUR (A): LU0988534649
 CHF (A) Hedged: LU0988535026
 USD (A) Hedged: LU1057883552
 Share Type: Accumulation

Investor's Profile

Targeting investors who expect positive returns in the medium term through active asset allocation decisions and a complete multi-asset class portfolio solution.

Risk Profile

• • • • • Average



	EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	INCEPTION
2013	-	-	-	-	-	-	-	-	-	-	-	0.17	0.27	0.44	0.44
2014	-0.85	1.67	-0.01	0.29	1.25	0.50	0.14	1.00	-1.61	-0.49	1.39	0.25	3.52	3.98	
2015	2.25	0.93	0.97	-0.06	0.63	-2.34	0.49	-1.78	-0.71	1.60	0.46	-1.36	0.98	4.99	
2016	-2.57	0.53	1.01	0.52	0.35	0.35	1.84	0.09	-0.10	-0.54	-0.45	0.91	1.90	6.99	
2017	0.54	0.62	-0.07	0.29	0.06	-0.61	0.49	-0.12	0.85	0.90	-0.43	0.50	3.05	10.25	
2018	1.41	-1.48	-1.68	0.49	-0.74	-1.75	0.18	-0.63	-0.69	-4.10	0.22	-2.54	-10.86	-1.72	
2019	3.52	1.02	0.55										5.09	3.28	

Key Statistics (1 year)

Standard Deviation:	4.48
Return:	-4.57
Sharpe Ratio:	-1.02

Fund manager insights

Equity markets showed a positive performance in March: the US (SPX) +1.79%, European market (Eurostoxx) +1.62% and SMI +0.95%, only Nikkei -0.74% was negative. During March global equities continued their rally and ended positive with low single digit returns. The dovish speeches from the Fed and ECB, combined with signs that a compromise deal between US and China trade negotiations is near, supported stock markets. Global economic data continues to be soft but central banks have generally reacted by stepping back from tighter monetary policy, facilitated by the fact that inflationary pressures remain muted. This month the stocks markets volatility, measured by VIX index, stayed low and ended at 13.7. On the currencies side, the USD appreciate (+1.35%) against the Euro but depreciate against the Japanese Yen -0.50%. The Swiss Franc was strong and showed an appreciation against Euro +1.6%. We registered a mixed performance this month in the commodities market: Oil +5.1% and Gold -1.5%. Explorer Fund of Funds did a positive performance in March +0.55 %. During March we increased the equities exposure to 32% two points more than the previous month. Going forward we will remain bearish on bonds and we want to increase the allocation in hybrid and non-directional equities investments.

Top 10 Holdings

T. ROWE PRICE US LARGE CAP GROWTH	4.94
EDGEWOOD L SELECT - US GROWTH	4.88
SEILERN STRYX AMERICA-IN-USD	4.84
BLACKROCK ASIAN DRAGON	4.73
SCHRODER INTL EURO CORP-CAC	4.28
AXA US CORPORATE BONDS I	4.10
T. ROWE PRICE US SMALLER COMPANIES	3.80
ETFS PRECIOUS METALS	2.68
SCHRODER JAPANESE OPPORTUNITIES	2.64
M&G LX EMRG MKT BD-USD C DIS	2.62
Total	39.50

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