



SwissWealth Management



# CB-Accent Lux - Explorer Equity

November 2020

## NAV per share - November 2020

Class A (EUR):	97.92
Class B (EUR):	93.63
Class A (USD) - hedged:	93.56
Class A (CHF) - hedged:	85.81

## Performance Class A (EUR)

November 2020:	2.87%
YTD:	-8.14%

## AUM in EUR - November 2020

EUR 17.22M

## General data

Investment manager:	SWM SA
Fund manager:	Alessandro Angeli
Inception:	31.12.2013
Fund:	CB-Accent Lux Sicav
Promoter:	Corner Banca SA
Legal structure:	SICAV Ucits V
Domicile:	Luxembourg
Management company:	Adepa SA
Custodian:	State Street, LUX
Auditor:	Ernst & Young SA
Reference currency:	EUR
NAV frequency:	Daily
Registered in:	LUX, CH, IT
Share type:	Accumulation

## Bloomberg tickers

Class A (EUR):	CBSWEOA LX
Class B (EUR):	CBSWEOB LX
Class A (USD):	CBSWAHU LX
Class A (CHF):	CBSAHCH LX

## ISIN codes

Class A (EUR):	LU0451080401
Class B (EUR):	LU0451080583
Class A (USD):	LU1057883982
Class A (CHF):	LU1057884287

## Fees & expenses

Management Fee:	2.00%
Performance Fee:	20% HWM

## Contact details

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## Fund objectives

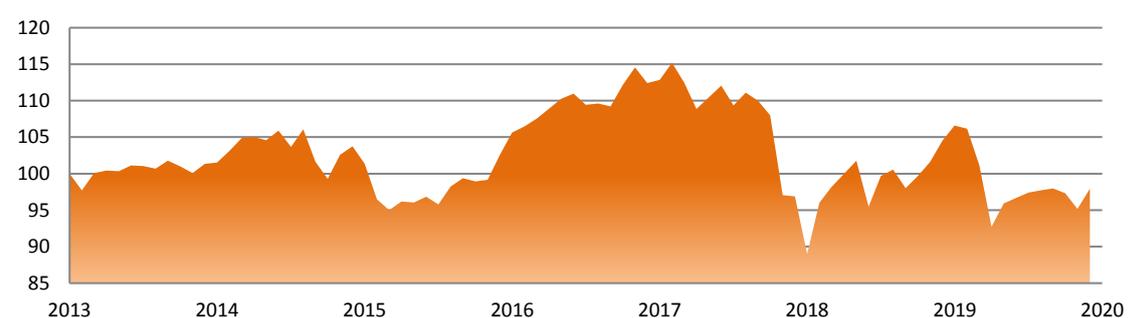
The fund aims to provide capital growth by investing in worldwide equities without geographical or sector limits. The fund invests more than 51% of its assets in equities or equity-related securities. The fund seeks to generate a positive return during rising equity markets passing to a defensive approach during extended bearish trends. The fund may use derivatives in order to achieve investment gains, reduce risk or manage the fund more efficiently.

## Monthly performance (%) - Class A (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.40	-4.69	-8.35	3.42	0.78	0.77	0.31	0.30	-0.67	-2.20	2.87		-8.14
2019	7.90	2.27	1.82	1.77	-6.19	4.42	0.87	-2.53	1.69	1.93	2.83	2.03	19.78
2018	2.06	-2.37	-3.20	1.46	1.46	-2.42	1.60	-0.99	-1.84	-10.1	-0.19	-8.14	-21.15
2017	0.78	1.04	1.24	1.27	0.63	-1.40	0.18	-0.36	2.68	2.15	-1.88	0.39	6.83
2016	-4.78	-1.55	1.26	-0.16	0.83	-1.10	2.60	1.13	-0.45	0.22	3.44	3.02	4.26
2015	1.59	1.68	0.12	-0.40	1.26	-2.12	2.33	-4.21	-2.27	3.27	1.18	-2.35	-0.21
2014	-2.27	2.41	0.33	-0.06	0.77	-0.11	-0.35	1.10	-0.76	-0.94	1.27	0.21	1.54

## Monthly statistics

Annualized Return	-0.30%
Annualized Std Dev	9.65%
% Positive Months	59.04%
Average return	0.01%
Largest return	7.90%
Worst return	-10.11%
Sharpe index	0.00



## Fund manager insights

During November 2020 the Explorer Equity Fund was up 2.87%, while in the same period the MSCI World Index hedged in EUR gained 11.73%. Geographically November was very positive month for all equity indices, especially for those with more exposure in "Value" stocks such as the European Stoxx600 Index and the Japanese Nikkei Index. China and the Emerging Markets in general provided good performances as well, but less than Europe and Japan. November was a month strongly influenced by two important news that occurred at the beginning of the month: Biden's victory in the US presidential election and the discovery of several vaccines against the Coronavirus. From a sector point of view, during November "Growth" stocks still underperformed "Value" equities reflecting the fact that the news about the vaccines could lead to a "normalization" in the incoming months in terms of consumers' habits and therefore a return of interest in "old economy" equities is reasonable. Nevertheless, macroeconomic data is still saying the whole world is expected to face an extended recession with an unemployment rate stable at high levels, low consumer confidence and a significant reduction in corporate profits, which we still estimate could be around 30%. Considering the above we preferred to keep a very conservative asset allocation and we keep thinking that the equity markets are too optimistic about the near future. The portfolio is geographically overweighed in US, Europe, Switzerland and Asia. Considering the sectors, the fund is exposed for more than 40% of the AUM to consumer non-cyclical, technology and communication equities. The fund is still strongly hedged with index futures and has a net exposure to equities around 50% even if we want to gradually raise it to at least 80% by the end of the year.

## Net equity exposure

Net equity exposure 46.99%

## Net currency exposure

EUR 64.91%

USD 14.82%

CHF 10.28%

Other 9.99%

## Top geographic allocations

United States 53.81%

European Union 12.41%

Switzerland 10.23%

Asia ex Japan 5.79%

Japan 3.39%

## Top sector allocations

Consumer, Non-cyclical 16.32%

Financial 14.23%

Communications 12.72%

Technology 12.50%

Thematic 7.07%

## Top 10 holdings

Apple 4.54%

Amazon 3.54%

Microsoft 3.49%

Alibaba Group 2.60%

Lyxor Arca Gold 2.27%

Nestlè 2.25%

Pictet Robotics fnd 2.09%

Nordea Gcl&Env fnd 2.03%

Seilern America fnd 1.96%

Asian Dragon fnd 1.95%

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