



SwissWealth Management



CB-Accent Lux - Explorer Fund of Funds

November 2020

NAV per share - November 2020

Class A (EUR):	107.49
Class B (EUR):	100.04
Class A (USD) - hedged:	111.14
Class E (CHF) - hedged:	112.01

Performance Class A (EUR)

November 2020:	1.84%
YTD:	1.51%

AUM in EUR - November 2020

EUR 13M

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 Class A and B:	Accum.
Share type Class E:	Distribution

Bloomberg tickers

Class A (EUR):	CBEXFFA LX
Class B (EUR):	CBEXFFB LX
Class A (USD):	CBEXPAH LX
Class E (CHF):	CBEXCHC LX

ISIN codes

Class A (EUR):	LU0988534649
Class B (EUR):	LU0988534722
Class A (USD):	LU1057883552
Class E (CHF):	LU0988535372

Fees & expenses

Management Fee:	2.00%
Performance Fee:	10% HWM

Contact details

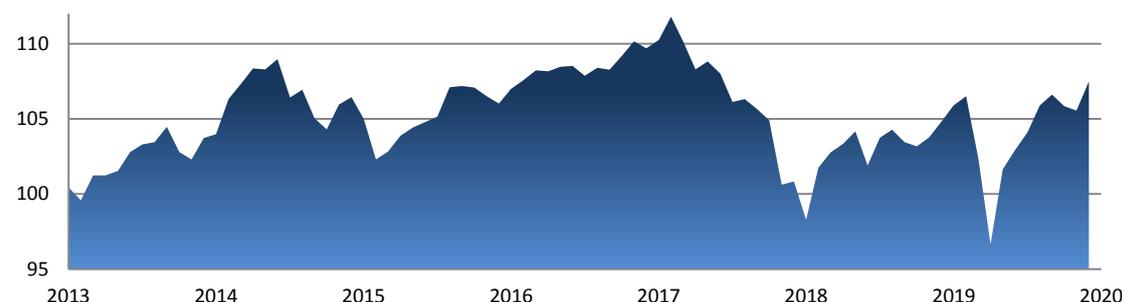
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Fund objectives

The fund aims to deliver positive performance in the medium term through a diversified multi-asset class portfolio which reflects the invest manager's view on global markets. The fund invests more than 51% of its assets in third parties funds or ETFs UCITS compliant. The fund may hold no more than 70% of its assets in equities or equity-related securities. 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	Monthly statistics	
2020	0.59	-3.88	-5.60	5.16	1.24	1.16	1.72	0.69	-0.72	-0.28	1.84		1.51	Annualized Return	0.99%
2019	3.52	1.02	0.55	0.79	-2.19	1.82	0.51	-0.79	-0.27	0.58	1.01	1.02	7.74	Annualized Std Dev	5.31%
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	% Positive Months	61.45%
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	Average return	0.09%
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	Largest return	5.16%
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	Worst return	-5.60%
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	Sharpe index	0.25



Fund manager insights

During November 2020 the Explorer Fund of Funds was up 1.84% bringing the performance YTD to be positive (+1.51%). The diversification of the fund portfolio remains very high and it covers almost all asset classes, from equities to alternative strategies. The high allocation in conservative fixed income funds, alternative funds and gold related products provided a good protection during the market collapse occurred in the first quarter and generated satisfactory performances in the following months. At the same time the allocation in risky assets taken through equity funds, for the most part US exposed and with a "Growth" attitude, and fixed income funds somehow related to equities (exposed to convertibles or perpetual bonds) provided very good performances in the rest of the year. In addition to this, considering that we never believed that the recovery could be interpreted as the beginning of a new long-term bullish phase, we are still keeping in place an hedging position on the equity exposure of the fund that we are implementing with short futures on equity indices for about the 15% of the portfolio. For the next months we expect to remain still conservative although more opportunistic. For example we believe there are still good opportunities in some sub sectors of the technology area and in Asia (China and Japan in primis), even if the biggest opportunity seems to be in Value equities which are really cheap at these prices, especially in Europe. That said we also believe it's not the time to become too optimistic and, consequently, an increase of the exposure in precious metals and alternative strategies, linked to the credit markets or China, will be probably deeply considered.

Asset allocation

Cash	5.22%
Fixed Income	32.11%
Equity	48.44%
Precious metals	6.84%
Other commodities	0.00%
Alternative	7.39%

Net equity exposure

Net equity exposure	29.68%
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Holdings geographic focus region

Global	37.54%
United States	30.59%
European Union	17.34%
Asia	6.62%
Switzerland	2.69%

Net currency exposure

EUR	84.38%
USD	12.78%
CHF	2.74%
Other	0.10%

Top 5 holdings

Seilern America	6.10%
T Rowe US LC	5.68%
Edgewood L SL-US	5.63%
T Rowe US SC	5.08%
Pictet Robotics	3.99%

Holdings type

Funds	81.91%
ETFs	6.03%
ETCs or ETNs	6.84%
Other	5.22%

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