



SwissWealth Management



CB-Accent Lux - Explorer Equity

June 2021

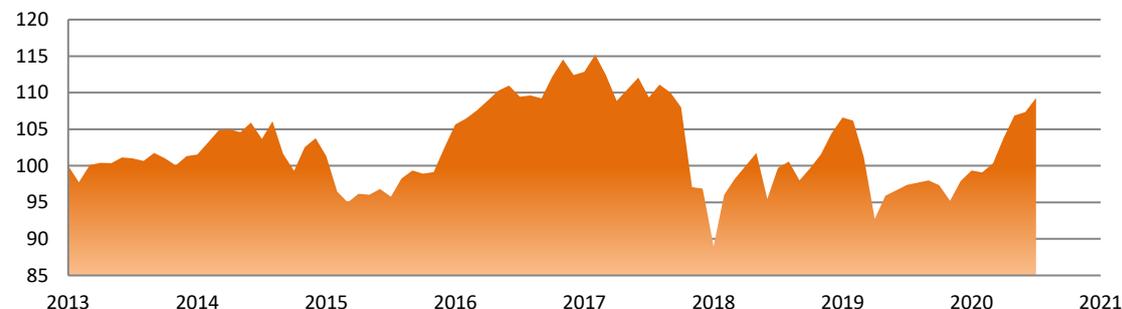
NAV per share - June 2021	
Class A (EUR):	109.26
Class B (EUR):	104.46
Class A (USD) - hedged:	104.04
Class A (CHF) - hedged:	95.55
Performance Class A (EUR)	
June 2021:	1.76%
YTD:	9.99%
AUM in EUR - June 2021	
EUR 18.43M	
General data	
Investment manager:	SWM SA
Inception:	31.12.2013
Fund:	CB-Accent 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	Monthly statistics	
2021	-0.24	1.28	3.48	2.92	0.45	1.76							9.99	Annualized Return	1.19%
2020	-0.40	-4.69	-8.35	3.42	0.78	0.77	0.31	0.30	-0.67	-2.20	2.87	1.45	-6.81	Annualized Std Dev	9.45%
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	% Positive Months	61.11%
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	Average return	0.14%
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	Largest return	7.90%
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	Worst return	-10.11%
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	Sharpe index	0.16
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		



Fund manager insights

During June 2021 the Explorer Equity Fund was up 1.76%, while in the same period the MSCI World Index gained 1.40%. Geographically June was a positive month for US and Switzerland while the rest of the world generated only poor results. Differently from the previous month, in June investors favored "Growth" stocks instead of those belonging to the "Value" sector, similarly to what already happened in April: in fact the Nasdaq Comp. Index closed the month with +5.59% versus the -0.21% achieved by the Dow Jones Industrial Index. A similar story can also be seen comparing the monthly result of the MSCI World Growth Index (+4.43%) versus the MSCI World Value Index (-1.95%). The YTD performance of the Explorer Equity fund remains a bit disappointing if compared to the benchmark because a portion of the fund is always invested in themes we still believe in, but that are continuing to underperform the MSCI World Index; we mainly refer to China and Asian equities in general, to Gold miners stocks and to some thematic bets such as Clean Energy and Airlines companies. Nevertheless in June we began to see a rebound in the prices of these stocks and themes and therefore we remain optimistic for the second half of the year. Stock markets seem to believe that the vaccination campaign, despite all the difficulties it is encountering worldwide, will be able to bring economies back to normal by the end of 2021. As a consequence in our opinion the general favor of investors towards "Value" stocks instead of "Growth" should continue for the next months as well as we believe that the recent correction on Emerging Markets is a buy opportunity, especially for China.

Net equity exposure

Net equity exposure 99.26%

Net currency exposure

EUR 71.63%

USD 11.24%

CHF 4.68%

Other 12.45%

Top 10 holdings

Apple 5.62%

Microsoft 4.69%

Amazon 3.62%

Alphabet 3.16%

X MSCI World Value 2.08%

Facebook 1.78%

Nestlè 1.70%

JP Morgan 1.68%

Lyxor Arca Gold 1.68%

JPM China 1.67%

Top geographic allocations

United States 60.58%

European Union 13.87%

Emerging Markets 7.09%

Switzerland 4.48%

Canada 4.13%

Top sector allocations

Consumer, Non-cyclical 15.10%

Financial 14.55%

Technology 13.28%

Global 11.58%

Communications 10.98%

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