



SwissWealth Management



CB-Accent Lux - Swissness Equity Fund

June 2021

NAV per share - June 2021	
Class A (CHF):	111.85
Class B (CHF):	132.69
Class C (CHF):	113.90
Class F (CHF):	102.26
Class A (EUR) - hedged:	104.30
Performance Class C (CHF)	
June 2021:	1.15%
YTD:	10.05%
AUM in CHF - June 2021	
CHF 19.23M	
General data	
Investment manager:	SWM SA
Fund manager:	Cristiano Bajo
Inception:	31.01.2018
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:	CHF
NAV frequency:	Daily
Registered in:	LUX, CH, IT
Share type:	Accumulation
Bloomberg tickers	
Class A (CHF):	CBMGAIC LX
Class B (CHF):	CBMGBRC LX
Class C (CHF):	CBMGCIC LX
Class F (CHF):	CBLSECF LX
Class A (EUR):	CBMAICH LX
ISIN codes	
Class A (CHF):	LU1435247876
Class B (CHF):	LU1435247959
Class C (CHF):	LU1435248098
Class F (CHF):	LU2264839692
Class A (EUR):	LU1435247447
Fees & expenses	
Mgmt. fee Class A:	0.90%
Mgmt. fee Class B:	1.20%
Mgmt. fee Class C:	0.40%
Mgmt. fee Class F:	2.00%
Performance fee:	10% HWM
Contact details	
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Fund objectives

The fund aims to provide capital growth by investing in Swiss equities without capitalization or sector limits and with a bias over small & mid caps. 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 bearish trends in all time horizons. The fund may use derivatives in order to achieve investment gains, reduce risk or manage the fund more efficiently and may have a net equity exposure for more than 100%.

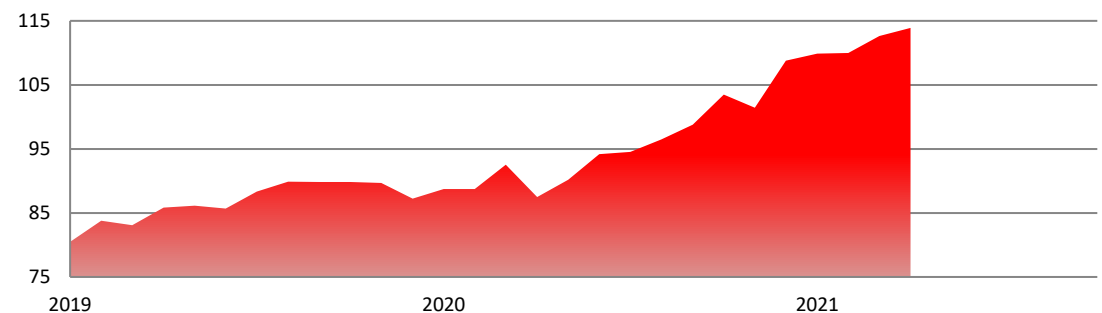
Monthly performance (%) - Class C (CHF)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1.99	7.26	0.99	0.07	2.41	1.15							10.05
2020	-0.18	-2.69	1.71	0.00	4.28	-5.49	3.09	4.44	0.38	2.07	2.40	4.76	15.23
2019				4.09	-0.84	3.29	0.37	-0.52	3.08	1.77	-0.04	-0.03	11.58

Monthly statistics

Annualized Return	16.68%
Annualized Std Dev	9.09%
% Positive Months	66.67%
Average return	1.33%
Largest return	7.26%
Worst return	-5.49%
Sharpe index	1.92

*The shown monthly performance starts when the fund strategy was changed on 31.03.2019.



Fund manager insights

During June 2021, the Swissness Equity Fund was up 1.15% while in the same period the Swiss Performance Index gained 4.62%. The fund started the month with a net exposure to equities around 60% which was gradually increased to 99% in the first half of the month. The underlying equity portfolio remained stable; it was only increased the position in Swissquote Group now weighting around 3%.

During June 2021 we decided to remain quite conservative for the first two weeks of the month, partially hedging the fund using as usual the SMI and SMIM Index futures. However, during this period our quantitative models began to suggest the opportunity to be fully invested following the indication of a return of strength of "Growth" equities which proved to have strong correlation with small and mid-caps Swiss equities. According to this indication we brought the net exposure of the fund to 100%.

We believe that in a very complicated international economic context where unemployment and consumer confidence data as well as infections and issues linked to vaccines could impact the markets, Switzerland should continue to be still favoured by international investors. For the next weeks we will continue to carefully monitor the international context with our "Swissness" approach being ready to promptly act on the net equity exposure in the same ways used in 2020 which led to excellent results in terms of risk-adjusted performance.

Net equity exposure

Net equity exposure	99.06%
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Net currency exposure

CHF	100.00%
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Holdings allocation to Swiss indices

Swiss Market Index (SMI)	20.32%
Swiss Market Index MID (SMIM)	54.50%
Swiss Performance Index (SPI) excluding SMI and SMIM	25.18%

Sector allocation

Industrial	32.92%
Consumer, Non-cyclical	22.23%
Financial	19.05%
Technology	13.15%
Consumer, Cyclical	10.82%
Basic Materials	0.89%

Top 10 holdings

Logitech	8.74%
Partners Group	7.29%
Dufry	6.41%
Straumann Holding	5.75%
Sika	4.72%
Vat Group	4.00%
Medacta Group	3.79%
Schindler Holding	3.68%
Lindt	3.59%
Interroll Holding	3.34%

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