



SwissWealth Management



# CB-Accent Lux - Explorer Equity

September 2021

## NAV per share - September 2021

Class A (EUR):	108.22
Class B (EUR):	103.45
Class A (USD) - hedged:	103.34
Class A (CHF) - hedged:	94.44

## Performance Class A (EUR)

September 2021:	-3.54%
YTD:	8.94%

## AUM in EUR - September 2021

EUR 16.96M

## 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

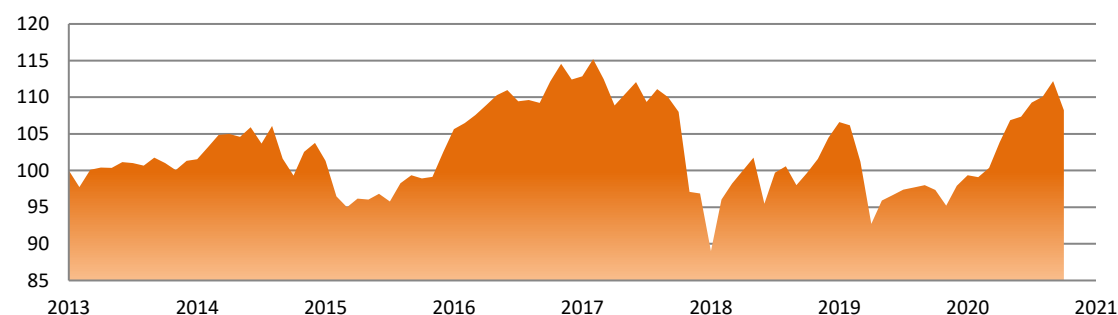
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## Fund objectives

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	
<b>2021</b>	-0.24	1.28	3.48	2.92	0.45	1.76	0.74	1.93	-3.54				<b>8.94</b>	Annualized Return	1.02%
<b>2020</b>	-0.40	-4.69	-8.35	3.42	0.78	0.77	0.31	0.30	-0.67	-2.20	2.87	1.45	<b>-6.81</b>	Annualized Std Dev	9.41%
<b>2019</b>	7.90	2.27	1.82	1.77	-6.19	4.42	0.87	-2.53	1.69	1.93	2.83	2.03	<b>19.78</b>	% Positive Months	61.29%
<b>2018</b>	2.06	-2.37	-3.20	1.46	1.46	-2.42	1.60	-0.99	-1.84	-10.1	-0.19	-8.14	<b>-21.15</b>	Average return	0.12%
<b>2017</b>	0.78	1.04	1.24	1.27	0.63	-1.40	0.18	-0.36	2.68	2.15	-1.88	0.39	<b>6.83</b>	Largest return	7.90%
<b>2016</b>	-4.78	-1.55	1.26	-0.16	0.83	-1.10	2.60	1.13	-0.45	0.22	3.44	3.02	<b>4.26</b>	Worst return	-10.11%
<b>2015</b>	1.59	1.68	0.12	-0.40	1.26	-2.12	2.33	-4.21	-2.27	3.27	1.18	-2.35	<b>-0.21</b>	Sharpe index	0.15
<b>2014</b>	-2.27	2.41	0.33	-0.06	0.77	-0.11	-0.35	1.10	-0.76	-0.94	1.27	0.21	<b>1.54</b>		



## Fund manager insights

During September 2021 the Explorer Equity Fund was down 3.54%, while in the same period the MSCI World Index lost 4.29%. Geographically September was a negative month for all economies which collected at the end of the month disappointing performances between 3.50 and 6.00%. For what concerns the sectors, in the last month investors favored stocks with a "Value" attitude instead of those belonging to the "Growth" sector, as often happens during downside market corrections; in fact the MSCI World Value Index closed the month with -3.23% versus the -5.26% achieved by the MSCI World Growth Index. For the next weeks we remain quite optimistic with our asset allocation that still has an exposure in areas that this year disappointed our expectations such as Emerging Markets, Airlines companies and Gold miners. From a macroeconomic point of view we continue to see an excess of faith versus Western economies and their capability to keep the recovery stable for the next quarters and versus the fact that inflation could be just a temporary phenomenon. Most investors and analysts seem to believe that the vaccination campaign, despite all the difficulties it is encountering worldwide, will be able to bring these economies back to normality by the end of 2021. Our point of view is similar but not so confident; for the moment we are indulging the markets, but we are also ready to promptly hedge the risks to avoid losing what has been done so far.

## Net equity exposure

Net equity exposure 97.97%

## Net currency exposure

EUR	75.52%
USD	11.19%
CAD	4.03%
Other	9.26%

## Top 10 holdings

Apple	5.33%
Microsoft	4.54%
Amazon	3.59%
Alphabet	3.21%
X MSCI World Value	2.32%
JP Morgan	1.78%
Facebook	1.66%
Nestlè	1.60%
Lyxor Arca Gold	1.59%
Tesla	1.58%

## Top geographic allocations

United States	62.35%
European Union	12.91%
Emerging Markets	7.20%
Canada	3.95%
United Kingdom	3.63%

## Top sector allocations

Consumer, Non-cyclical	14.71%
Financial	13.61%
Technology	13.29%
Global	10.99%
Communications	10.74%

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