



SwissWealth Management



# CB-Accent Lux - Explorer Fund of Funds

September 2021

## NAV per share - September 2021

Class A (EUR):	111.02
Class B (EUR):	103.30
Class A (USD) - hedged:	115.12
Class E (CHF) - hedged:	116.26

## Performance Class A (EUR)

September 2021:	-2.01%
YTD:	1.17%

## AUM in EUR - September 2021

EUR 13.97M

## 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 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

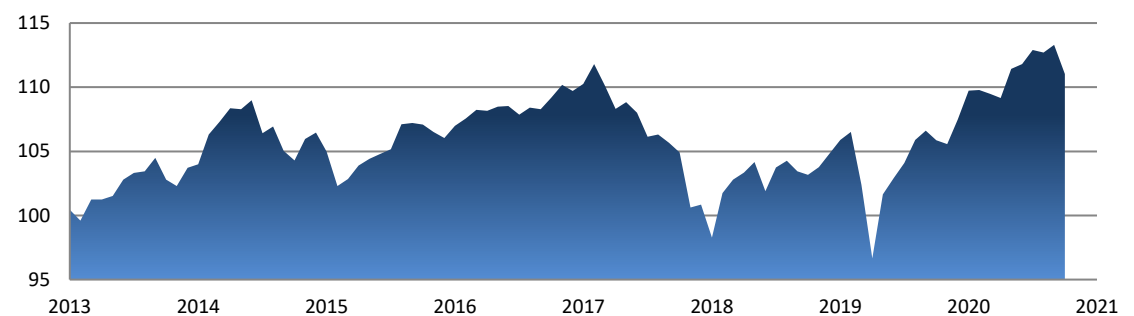
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## Fund objectives

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	
<b>2021</b>	0.03	-0.27	-0.28	2.07	0.34	0.99	-0.18	0.52	-2.01				<b>1.17</b>	Annualized Return	1.30%
<b>2020</b>	0.59	-3.88	-5.60	5.16	1.24	1.16	1.72	0.69	-0.72	-0.28	1.84	2.09	<b>3.64</b>	Annualized Std Dev	5.19%
<b>2019</b>	3.52	1.02	0.55	0.79	-2.19	1.82	0.51	-0.79	-0.27	0.58	1.01	1.02	<b>7.74</b>	% Positive Months	61.29%
<b>2018</b>	1.41	-1.48	-1.68	0.49	-0.74	-1.75	0.18	-0.63	-0.69	-4.10	0.22	-2.54	<b>-10.86</b>	Average return	0.12%
<b>2017</b>	0.54	0.62	-0.07	0.29	0.06	-0.61	0.49	-0.12	0.85	0.90	-0.43	0.50	<b>3.05</b>	Largest return	5.16%
<b>2016</b>	-2.57	0.53	1.01	0.52	0.35	0.35	1.84	0.09	-0.10	-0.54	-0.45	0.91	<b>1.90</b>	Worst return	-5.60%
<b>2015</b>	2.25	0.93	0.97	-0.06	0.63	-2.34	0.49	-1.78	-0.71	1.60	0.46	-1.36	<b>0.98</b>	Sharpe index	0.32
<b>2014</b>	-0.85	1.67	-0.01	0.29	1.25	0.50	0.14	1.00	-1.61	-0.49	1.39	0.25	<b>3.52</b>		



## Fund manager insights

During September 2021, the Explorer Fund of Funds generated a negative and very disappointing return of 2.01% bringing the YTD performance around 1%. The month was characterized by a risk-off attitude that hit all asset classes including those which usually tend to rise or at least lose less during downwards phases, such as precious metals, government and corporate Investment Grade bonds. The reason of what happened is probably connected to inflation which could last longer than expected and could push central banks to raise rates, which wouldn't be good news for Gold, Govies and the Fixed Income area in general.

The diversification of the fund portfolio remains very high covering all asset classes, from equities to alternative strategies, even if this time it didn't help to avoid losing money. In any case we still believe that the best way to generate interesting returns with low volatility is to keep the portfolio very well diversified across all asset classes. For the next months we expect to remain quite conservative although opportunistic. For example, we believe there are still good opportunities in some equity sub sectors of the "Growth" area (i.e., Clean Energy) and in Asia (China). For what concerns Fixed Income we will be increasing the weight in Emerging Markets funds as well as Inflation Linked strategies as we expect the CPI to remain at the highest levels of the past 10 years.

## Asset allocation

Cash	1.29%
Fixed Income	32.22%
Equity	53.20%
Precious metals	6.28%
Other commodities	0.00%
Alternative	7.01%

## Net equity exposure

Net equity exposure	47.73%
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## Holdings geographic focus region

Global	38.40%
United States	23.26%
European Union	22.00%
Asia	12.47%
Switzerland	2.58%

## Net currency exposure

EUR	87.82%
USD	9.47%
CHF	2.66%
Other	0.05%

## Top 5 holdings

Edgewood L SL-US	5.79%
Axa IM FIIS-US	3.71%
Schroder Euro Corp.	3.50%
WT Precious metals	3.14%
WT Gold	3.14%

## Holdings type

Funds	81.09%
ETFs	11.34%
ETCs or ETNs	6.28%
Cash	1.29%

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