



SwissWealth Management



CB-Accent Lux - Swissness Equity Fund

September 2021

NAV per share - September 2021

Class A (CHF):	110.23
Class B (CHF):	130.75
Class C (CHF):	112.42
Class F (CHF):	100.59
Class A (EUR) - hedged:	102.82

Performance Class C (CHF)

September 2021:	-6.00%
YTD:	8.62%

AUM in CHF - September 2021

CHF 20.09M

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%.

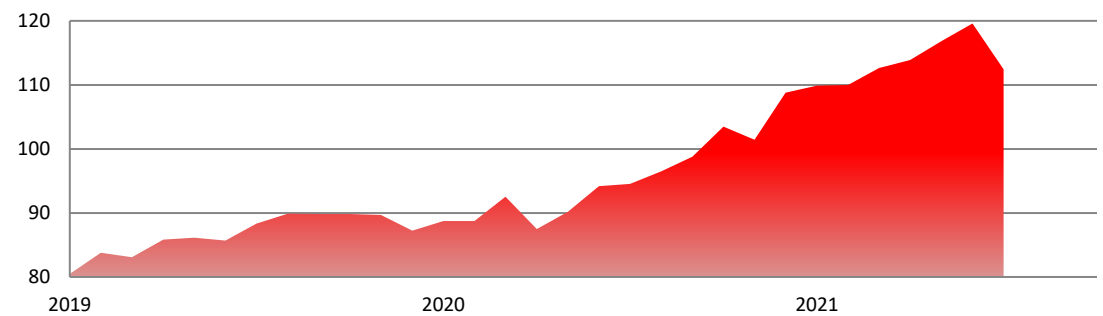
Monthly performance (%) - Class C (CHF)*

	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	2.58	2.35	-6.00				8.62
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	14.29%
Annualized Std Dev	9.85%
% Positive Months	66.67%
Average return	1.16%
Largest return	7.26%
Worst return	-6.00%
Sharpe index	1.53

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



Fund manager insights

During September 2021, the Swissness Equity Fund was down 6.00%, while in the same period the Swiss Performance Index lost 5.66%. The fund started the month with a net exposure to equities around 120% and was increased above 140% after the 20th of September until the end of the month. September was a negative month for worldwide equities and especially for Switzerland, which lost almost the double of other major equity indices; the sell-off hit all Swiss equities and even the SMI Index, usually characterized by a lower beta. The reasons for this event are not clear, probably they are simply the consequence of the strong rise occurred during the first part of the summer.

In this context the Swissness equity fund generated a negative result in line with the Swiss market, although the net equity exposure of the fund remained, on average, around 130% during the whole month. For what concerns the underlying portfolio we began to take an exposure to CIE Financiere Richmond, ON Holding (recently listed in New York), Bachem Holding and Polypeptide Group and increased the position in Zur Rose Group; on the other side, we closed the positions in Cembra Money Bank and Helvetia Holding and reduced the exposure in Baloise Holding.

Said that, we are still quite optimistic for the next weeks and for this reason we decided to substantially keep the net exposure to equities over 100% as we still have indications of a positive momentum on "Growth" equities which proved to have strong correlation with small and mid-caps Swiss equities. We always believe that in a very complicated international economic context Switzerland should be still favoured by international investors and therefore that this negative month should be interpreted as a natural correction that usually happens during bull markets.

Net equity exposure

Net equity exposure	146.19%
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Net currency exposure

CHF	99.24%
USD	0.76%

Holdings allocation to Swiss indices

Swiss Market Index (SMI)	25.95%
Swiss Market Index MID (SMIM)	46.61%
Swiss Performance Index (SPI) excluding SMI and SMIM	26.47%

Sector allocation

Industrial	32.89%
Consumer, Non-cyclical	25.96%
Financial	15.81%
Consumer, Cyclical	12.68%
Technology	10.42%
Basic Materials	1.28%

Top 10 holdings

Partners Group	7.30%
Logitech	6.66%
Straumann Holding	6.36%
Dufry	5.95%
Vat Group	4.54%
Sika	4.46%
Medacta Group	4.27%
Lindt	3.93%
Swissquote Group	3.89%
Belimo Holding	3.70%

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