



SwissWealth Management



CB-Accent Lux - Explorer Equity

December 2022

NAV per share - December 2022	
Class A (EUR):	103.21
Class B (EUR):	98.68
Class C (EUR):	100.32
Class A (USD) - hedged:	100.45
Class A (CHF) - hedged:	89.81
Performance Class C (EUR)	
December 2022:	-4.06%
YTD:	-9.95%
AUM in EUR - December 2022	
EUR 16.63 M	
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 C (EUR):	CBSWEOC LX
Class A (USD):	CBSWAHU LX
Class A (CHF):	CBSAHCH LX
ISIN codes	
Class A (EUR):	LU0451080401
Class B (EUR):	LU0451080583
Class C (EUR):	LU0451080666
Class A (USD):	LU1057883982
Class A (CHF):	LU1057884287
Fees & expenses	
Mgmt. fee Class A and B:	2.00%
Mgmt. Fee Class C:	1.00%
Performance Fee:	20% HWM
Contact details	
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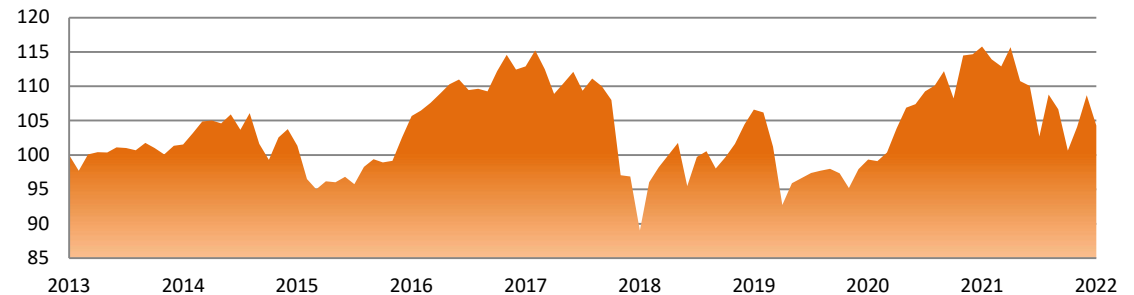
Fund objectives

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 C (EUR) from 31.12.2021, Class A (EUR) earlier

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Monthly statistics	
2022	-1.61	-0.88	2.45	-4.24	-0.65	-6.69	5.93	-1.98	-5.59	3.41	4.40	-4.06	-9.95	Annualized Return	0.46%
2021*	-0.24	1.28	3.48	2.92	0.45	1.76	0.74	1.93	-3.54	5.77	0.15	0.99	16.54	Annualized Std Dev	10.07%
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	% Positive Months	59.26%
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	Average return	0.08%
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	Largest return	7.90%
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	Worst return	-10.11%
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	Sharpe index	0.08
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		
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		

*Change of the fund strategy.



Fund manager insights

During December 2022 the Explorer Equity Fund generated a negative return of -4.06% bringing its YTD return to -9.95%. Most equity markets gave back a part of their recent gains as central banks seemed to signal that they would accept causing a recession in 2023 as the price for cooling inflation. In US stocks fell sharply but most sectors outperformed the index as a whole, which was dragged down by the heavily weighted consumer discretionary, information technology, and communication services segments. In Europe shares fell sharply in December on renewed worries about rising interest rates and a looming economic slowdown. The ECB raised its deposit rate by 50bps to 2%, with a hawkish Lagarde announcing a balance sheet run-off from March 2023 onwards. In Japan the BoJ surprised markets in the latter half of the month by announcing that it would modify its policy of yield curve control, allowing 10-year Japanese government bond yields to rise as high as 0.50%. Emerging markets outperformed, helped by new stimulus measures in China and the country's abandonment of strict COVID restrictions. Speaking about performances, the Explorer Equity Fund alpha generated against the MSCI ACWI in 2022 is around 9.85%. For the next weeks, we will maintain the same attitude of December. We believe we are in a transition phase where the global equity market has room to grow further. Many problems remain and still need effective solutions, but there may be an easing of investor concerns.

Net equity exposure

Net equity exposure 76.46%

Total holdings

Total holdings 90

Top geographic allocations

United States	59.44%
European Union	13.59%
Emerging Markets	6.03%
United Kingdom	4.09%
Canada	3.63%
Australia	1.56%

Net currency exposure

EUR 82.38%

CHF 4.25%

CAD 3.66%

Other 9.71%

Top sector allocations

Consumer, Non-cyclical	15.30%
Financial	13.93%
Technology	12.78%
Global	7.82%
Industrial	7.79%

Top 10 holdings

Apple	5.38%
Microsoft	4.28%
Alphabet	2.93%
Amazon	2.41%
Ixios Gold	2.24%
Berkshire Hathaway	1.86%
JPMorgan	1.81%
X MSCI World Value	1.79%
Nestle	1.70%
UnitedHealth	1.68%

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