



SwissWealth Management



CB-Accent Lux - Explorer Fund of Funds

December 2022

NAV per share - December 2022	
Class A (EUR):	93.61
Class B (EUR):	87.09
Class A (USD) - hedged:	99.36
Class E (CHF) - hedged:	99.19
Performance Class A (EUR)	
December 2022:	-0.64%
YTD:	-16.20%
AUM in EUR - December 2022	
EUR 8.58 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 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

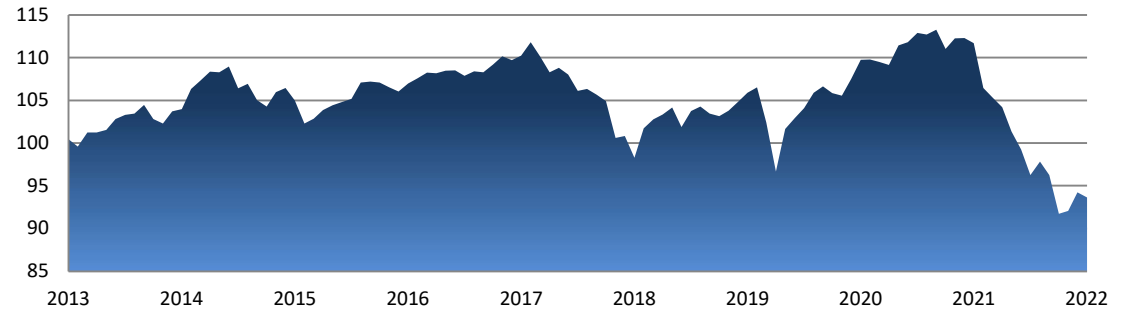
The fund aims to deliver positive performance in the medium term through a diversified multi-asset class portfolio which reflects the invest manager's view on global markets. The fund invests more than 51% of its assets in third parties funds or ETFs UCITS compliant. The fund may hold no more than 70% 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
2022	-4.69	-1.06	-1.07	-2.74	-2.08	-3.00	1.64	-1.61	-4.73	0.37	2.35	-0.64	-16.20
2021	0.03	-0.27	-0.28	2.07	0.34	0.99	-0.18	0.52	-2.01	1.12	0.04	-0.54	1.79
2020	0.59	-3.88	-5.60	5.16	1.24	1.16	1.72	0.69	-0.72	-0.28	1.84	2.09	3.64
2019	3.52	1.02	0.55	0.79	-2.19	1.82	0.51	-0.79	-0.27	0.58	1.01	1.02	7.74
2018	1.41	-1.48	-1.68	0.49	-0.74	-1.75	0.18	-0.63	-0.69	-4.10	0.22	-2.54	-10.86
2017	0.54	0.62	-0.07	0.29	0.06	-0.61	0.49	-0.12	0.85	0.90	-0.43	0.50	3.05
2016	-2.57	0.53	1.01	0.52	0.35	0.35	1.84	0.09	-0.10	-0.54	-0.45	0.91	1.90
2015	2.25	0.93	0.97	-0.06	0.63	-2.34	0.49	-1.78	-0.71	1.60	0.46	-1.36	0.98
2014	-0.85	1.67	-0.01	0.29	1.25	0.50	0.14	1.00	-1.61	-0.49	1.39	0.25	3.52

Monthly statistics

Annualized Return	-0.78%
Annualized Std Dev	5.68%
% Positive Months	57.41%
Average return	-0.05%
Largest return	5.16%
Worst return	-5.60%
Sharpe index	-0.08



Fund manager insights

In December 2022, the Explorer Fund of Funds generated a negative return of -0.64%. The final month of the year saw negative returns for equities, commodities, and slightly negative returns for bonds despite a better-than-expected US inflation print. Global equities fell by 3.9%, while global government bonds declined by 1.6%. Monetary policymakers continued to raise their respective interest rates and reiterated their hawkish policy stance increasing the uncertainty over the duration and severity of the economic slowdown that started in 2022. US economic data were mixed over the past month: the flash S&P Global PMIs contracted further, and the US CPI data was printed below expectations for a second consecutive month. Eurozone economic data were generally better than expected in December. Both eurozone and UK headline inflation rates turned lower while 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 Asia Chinese stocks rose as Beijing's rapid easing of coronavirus pandemic restrictions raised growth expectations. The Bank of Japan kept its main policy rate on hold but it surprisingly adjusted its Yield Curve Control policy. Commodities had a weak month despite gold was up by 3.1%. For January, we'll remain quite conservative keeping the equity exposure around 30% because in our opinion it is not already the time to be more aggressive. Uncertainty remains high but there are some reasons for optimism going into 2023.

Asset allocation

Cash	4.35%
Fixed Income	39.62%
Equity	39.02%
Precious metals	8.58%
Other commodities	0.00%
Alternative	8.43%

Net equity exposure

Net equity exposure	28.37%
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Holdings geographic focus region

Global	33.78%
United States	30.35%
European Union	20.66%
Asia	8.44%
Switzerland	2.42%

Net currency exposure

EUR	93.60%
USD	3.91%
CHF	2.49%
Other	0.00%

Top 5 holdings

Axa IM FIIS-US	4.87%
WT Gold	4.86%
Apuano Bond	4.85%
Schroder Int. Select	4.82%
Ishares Dow Jones	4.61%

Holdings type

Funds	76.96%
ETFs	10.11%
ETCs or ETNs	8.58%
Cash	4.35%

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