



SwissWealth Management



CB-Accent Lux - Swissness Equity Fund

December 2022

NAV per share - December 2022	
Class A (CHF):	62.04
Class B (CHF):	73.16
Class C (CHF):	63.66
Class F (CHF):	55.84
Performance Class C (CHF)	
December 2022:	-2.90%
YTD:	-46.19%
AUM in CHF - December 2022	
CHF 9.78 M	
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
ISIN codes	
Class A (CHF):	LU1435247876
Class B (CHF):	LU1435247959
Class C (CHF):	LU1435248098
Class F (CHF):	LU2264839692
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%.

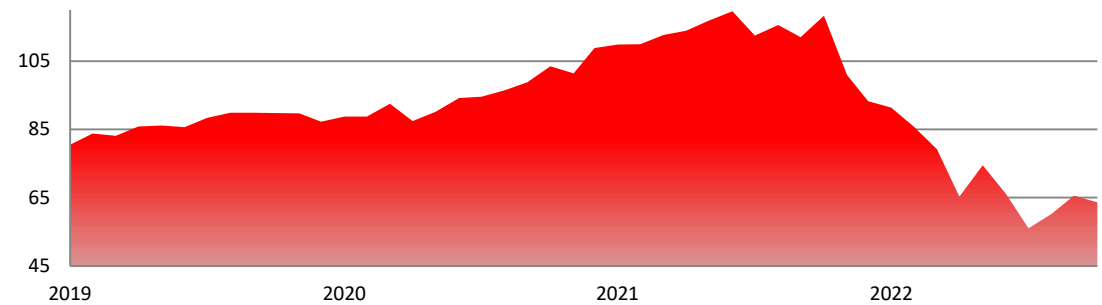
Monthly performance (%) - Class C (CHF)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-14.6	-7.68	-2.01	-6.01	-7.75	-17.6	14.1	-11.1	-15.4	7.46	8.90	-2.90	-46.19
2021	-1.99	7.26	0.99	0.07	2.41	1.15	2.58	2.35	-6.00	2.78	-3.06	5.62	14.30
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	-6.07%
Annualized Std Dev	21.54%
% Positive Months	55.56%
Average return	-0.32%
Largest return	14.05%
Worst return	-17.57%
Sharpe index	-0.25

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



Fund manager insights

During December 2022, the Swissness Equity Fund collected a loss of -2.90%, bringing its YTD return to -46.19%. December was a disappointing end to a bad year. Risk appetite eased in December despite a better-than-expected US inflation reading. Monetary policy makers continued to raise their interest rates and reaffirmed their aggressive policy stance. The Swiss National Bank raised its benchmark interest rate by one-half of a percentage point to 1.0%. The annual inflation rate in Switzerland fell to 2.8% year-on-year in December 2022 from 3% in the prior two months, pointing to the lowest reading since April. On a monthly basis, consumer prices declined by 0.2% in December after being flat in November. The cooling of inflation is a very positive sign for the Swiss equity market. It should lead to a depreciation of the franc against other currencies and an improvement of the financial conditions for the equity sector in general and especially for small and mid-caps. We did not change the fund's equity exposure during the month. We have decided to keep the fund's exposure at 120% to take advantage of the next market upside supported by the decrease of inflation. For what concerns the underlying portfolio, we reduced the positions in Belimo and Logitech and we increased the positions in Fischer and Burckhardt Compression. The latter because we believe it is a beneficiary of energy transition driven by solar and hydrogen and because we think the strong compressor orders received in 2022 will provide visibility for service growth over coming years.

Net equity exposure

Net equity exposure 123.30%

Net currency exposure

CHF 98.38%

USD 1.62%

Holdings allocation to Swiss indices

Swiss Market Index (SMI) 24.63%

Swiss Market Index MID (SMIM) 44.79%

Swiss Performance Index (SPI)

excluding SMI and SMIM 28.80%

Top 10 Sector allocations

Retail 15.85%

Healthcare-Products 14.30%

Machinery-Diversified 9.05%

Building Materials 8.83%

Computers 7.08%

Private Equity 5.79%

Diversified Finan Serv 5.14%

Metal Fabricate/Hardware 4.86%

Transportation 4.03%

Miscellaneous Manufactur 3.73%

Top 10 holdings

Dufry 6.04%

Partners Group 5.79%

Swissquote Group 5.14%

Belimo Holding 4.90%

Vat Group 4.86%

Logitech 4.62%

Straumann Holding 4.54%

Swatch group 4.39%

Medacta group 4.38%

Interroll Holding 4.05%

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