



CB Accent Lux - Explorer Equity - Eur

29 March 2019

CB Accent Lux - Explorer Equity is an equity fund with a dynamic flexible equity allocation which will enable the investor to profit from rising equity markets and to have a defensive approach during prolonged negative trends in world equity indices. The fund invests globally, with a focus in Europe and US equities. Equity and geographical strategic exposures are decided on a monthly basis with a top down approach, while tactical sector and stock selection are continuously assessed thanks to the combination of relative strength trend identification and traditional valuation criteria. The fund will directly invest at least 51% of its assets in equities.

General Data

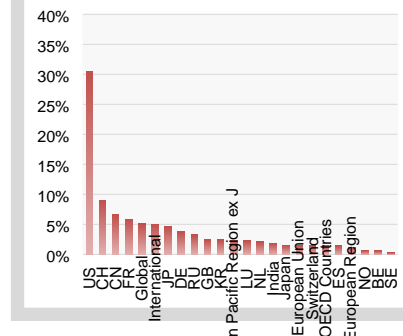
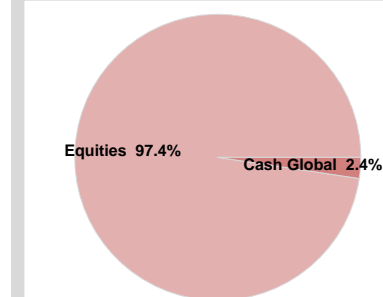
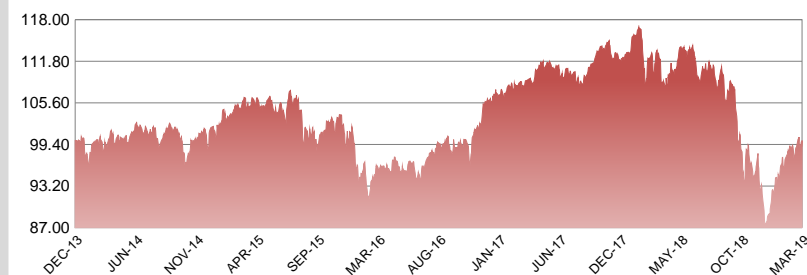
Domicile: Luxembourg
 Legal Structure: SICAV Ucits V
 Fund Manager: SWM SA
 Management Company: Adepa SA
 Custodian: State Street, LUX
 Reference Currency: EUR
 AuM: EUR 21.94 M
 NAV Frequency: Daily
 Registered in: LUX, CH, IT
 Management Fee: 2%
 Performance Fee: 20% HWM
 NAV as at 29.03.2019: EUR 100.00
 ISIN:
 EUR (A): LU0451080401
 Share Type: Accumulation

Investor's Profile

Targeting investors with a superior risk tolerance who expect capital growth over the business cycle, investing primarily in global equities.

Risk Profile

□ □ □ □ □ Average-High



EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	INCEPTION
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	1.54
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	1.33
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	5.64
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	12.86
2018	2.06	-2.37	-3.20	1.46	1.46	-2.42	1.60	-0.99	-1.84	-10.11	-0.19	-8.14	-21.15	-11.01
2019	7.90	2.27	1.82										11.99	-0.34

Key Statistics (1 year)

Standard Deviation:	11.66
Return:	-8.15
Sharpe Ratio:	-0.70

Fund manager insights

The fund was up+1.82% during March 2019, while the Eurostoxx50 in EUR was up +1.62%. Equity markets showed a positive performance in March: the US (SPX) +1.79%, European market (Eurostoxx) +1.62% and SMI +0.95%, only Nikkei -0.74% was negative. Markets have been positive for three months in a row, in March ended with low single digit returns. The dovish speeches from the Fed and ECB, combined with signs that a compromise deal between US and China trade negotiations is near, supported stock markets. March did not end with the UK leaving European Union although they voted for that back in June 2016. This month the stocks markets volatility, measured by VIX index, stayed low and ended at 13.7. The net equity exposure was 81%, two points more than the previous month. We increased the US market allocation and decreased the European Market. The funds approach is to protect our clients purchasing power and focus on building a well-diversified portfolio of companies that have the credentials of a great franchise and long term sustainable cash flow generation capacities. We follow some interesting emerging markets: Asia, Latin America and Frontier Markets; looking for a good entry point through investments funds.

Top 10 Holdings

ALIBABA GROUP HOLDING-SP ADR	4.82
MICROSOFT CORP	2.87
CELGENE CORP	2.49
SAMSUNG ELECTR-GDR REG S	2.39
LUKOIL PJSC-SPON ADR	2.18
TAKEDA PHARMACEUTICAL CO LTD	1.67
ALPHABET INC-CL A	1.62
LMVH MOET HENNESSY LOUIS VUI	1.50
PICTET CH-SW MID/SM C-IDYCHF	1.49
STRAUMANN HOLDING AG-REG	1.49
Total	22.52

Fund Manager

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