

### Monthly report, 30 April 2020

#### What type of recovery will we see?

The fastest market collapse ever, registered in March, was followed by one of the quickest recoveries of all-times. With the help of central banks, now also buying lower quality debt, and huge fiscal spending programs, global equity markets recovered strongly during April. European stocks nevertheless lagged their U.S. peers. While the Stoxx Europe 600 TR increased by 6.5%, the S&P 500 closed the month up by an astonishing 12.7%, the strongest monthly performance since 1987. The S&P 500 is now down only 9.9% since the start of the year, indicating that the market already priced in a v-shaped recovery. Consequentially, most sectors hardest hit by the corona-lockdown were the strongest performers during April. Autos (+13.4%) and Travel & Leisure (+12.3%) rallied, while Oil & Gas (-1.7%), Utilities (+2.2%) and Banks (+2.5%) were laggards.

The fund recorded a 6.6% performance last month, almost entirely driven by stock selection. The earnings season itself played only a minor role, as it was already expected to be impacted by the lockdown. Strongest contributors were Just Eat Takeaway (+35.4%), Besi (+35.1%), Sinch (+29.9%) and KBC Ancora (+25.0%). Detractors were the more defensive names SBM Offshore (-4.0%) and Temenos (-1.0%). The portfolio remained almost unchanged during April.

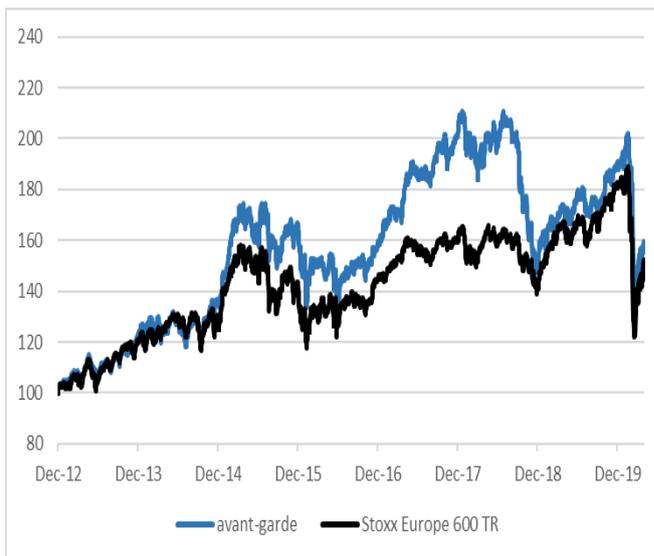
With equity markets having now recovered a part of its March losses, a further increase depends mostly on how fast the real economy will improve during the second half of 2020. Fiscal and monetary stimulus is huge and will be a supportive factor, while customer behaviour might see a step-change.

#### Performance data\*

	Fund	Benchmark
Last month	6,6%	6,5%
Year to date	-16,6%	-17,6%
12 months	-8,9%	-10,8%
3 years	-10,7%	-4,7%
5 years	-5,8%	-1,5%
Since 2012	57,6%	49,0%
Beta Ratio	1,02	-/-
Tracking Error	11,2%	-/-
Information Ratio	0,22	-/-
Volatility	24,8%	26,6%
Sharpe Ratio	-0,30	-0,37

\* Performance Class C shares vs. Stoxx Europe 600 TR

#### Performance since 2012 in %



#### Fund data

Portfolio Manager	Beldsnijder & Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	15.457.998 €

#### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	104,53 €
Minimum investment	2.500 €

#### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	57,41 €
Minimum investment	2.500 €

#### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	70,20 €
Minimum investment	100.000 €

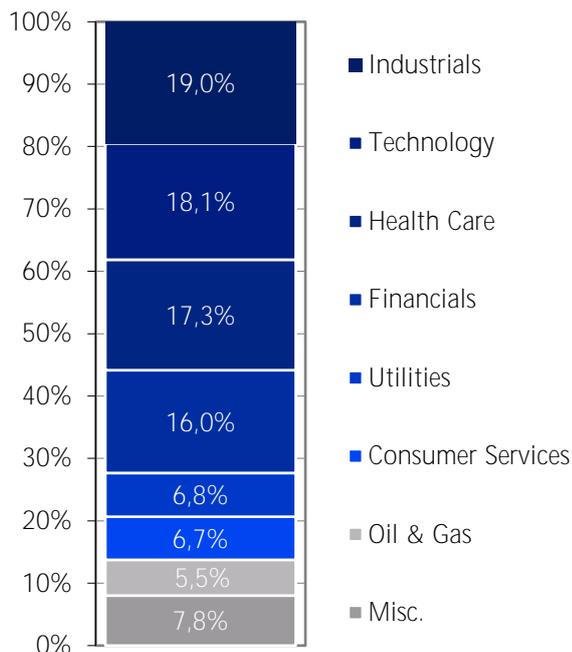
ESG-Score**	Fund	Benchmark
	81,0	74,7

\*\*Source: Bloomberg (Sustainalytics)

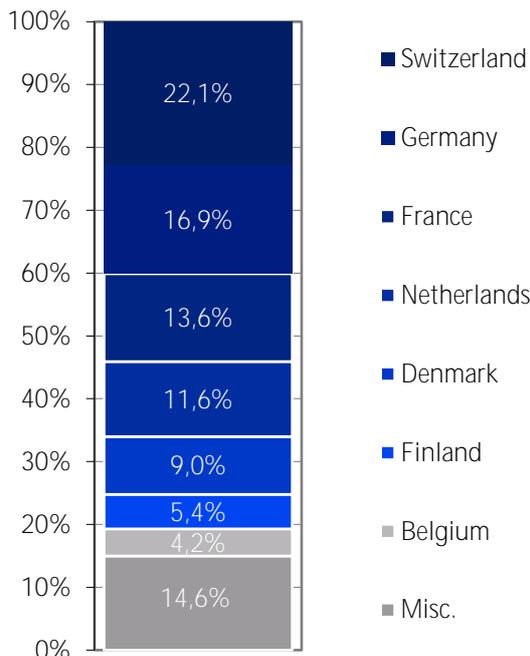
### Investment objective

The aim of the fund is long-term capital appreciation with an adequate risk diversification. Investments are being made in structurally growing European companies that are attractively valued. The balanced portfolio focuses in particular on technologically innovative companies and the winners of the digitalization of the economy.

### Sector allocation



### Country allocation



### Top 10 holdings

ALLIANZ  
KBC ANCORA  
LONZA  
MGI DIGITAL  
NOVO NORDISK

PARTNERS GROUP  
ROCHE HOLDING GENUSS  
SAP STAMM  
STRAUMANN  
VESTAS

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