

Monthly report, 31 May 2020

Score: Coronavirus vs. central banks 1:1

The ongoing re-opening process out of the shutdown and the rebound of leading indicators were driving equity markets higher during May. The Stoxx Europe 600 TR index rose another 3.4%. Central banks globally remained very expansionary, with the Fed buying in just one month the same amount of bonds it bought during the entire financial crisis. That led to strongly growing monetary aggregates (M1/M2) and put a floor under risk assets. On top of that, a potential common European bond, with which the European Commission borrows on behalf of the EU, could be seen as a relief to debt burdened Southern European countries. Noteworthy was the start of a rotation from defensive bond proxies towards more cyclical stocks during May. Among the strongest sectors were Construction (+8.1%), Basic Resources (+7.6%) and Industrials (+7.6%).

From a sector perspective, our fund is quite well diversified, but with a more pronounced underweight in classical defensive sectors with a high valuation (Food & Beverage and Personal & Household Goods). It managed to close the month up 5.1%, outperforming the broader market. Scandinavian Smaller Caps (Mips +27.4%, Sinch +23.4% and Thule +17.6%) were among the strongest performers. Especially Thule, in which we increased our exposure earlier in the month, is expected to benefit from the so-called "staycation" trend: consumers spend more on outdoor and sporting goods instead of long distance travel.

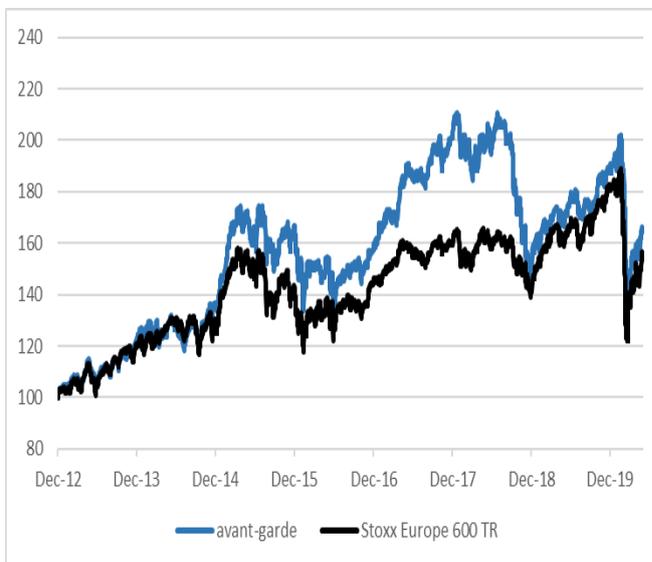
Equity investors will continue to be forced to evaluate, whether a recession stemming from the coronavirus lockdown maybe more pronounced and will lead to a slower pickup of the economy or if the expansionary fiscal and monetary policies provide enough boost to drive a strong economic recovery.

Performance data*

	Fund	Benchmark
Last month	5,1%	3,4%
Year to date	-12,3%	-14,8%
12 months	-0,5%	-3,0%
3 years	-11,3%	-2,8%
5 years	-2,0%	0,2%
Since 2012	65,7%	54,1%
Beta Ratio	0,85	-/-
Tracking Error	11,4%	-/-
Information Ratio	0,29	-/-
Volatility	25,4%	27,0%
Sharpe Ratio	-0,03	-0,15

* 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.	16.629.051 €

Class A shares

WKN	A0B910
ISIN	LU0187937411
Price	109,84 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	60,32 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	73,79 €
Minimum investment	100.000 €

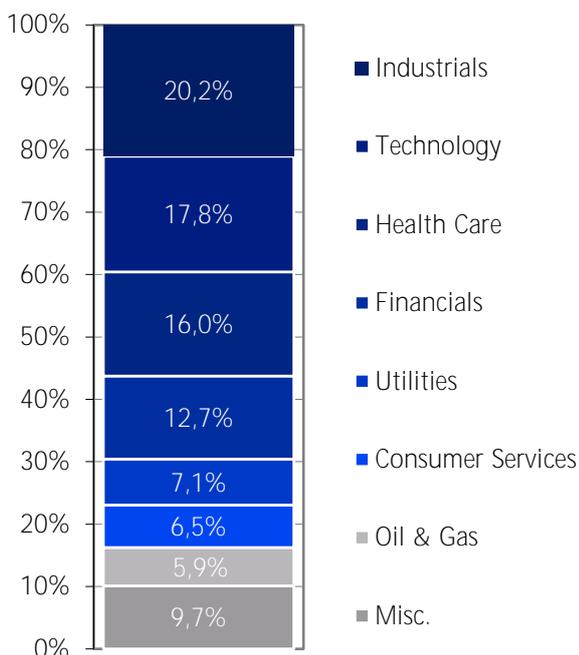
ESG-Score**	Fund	Benchmark
	81,0	74,7

**Source: Bloomberg (Sustainalytics)

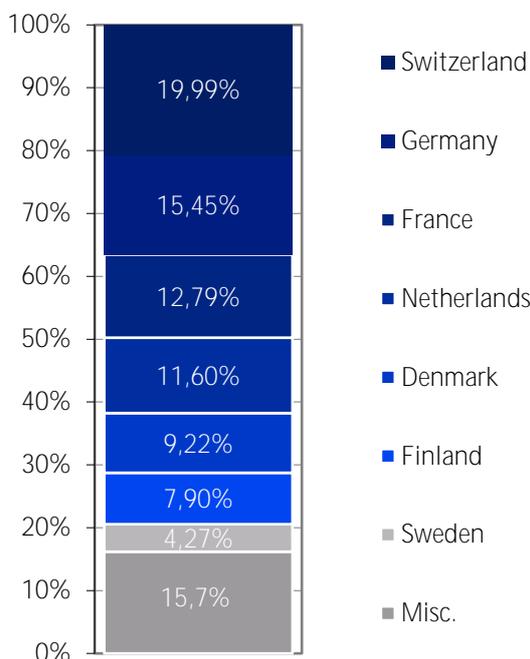
Investment objective

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

MGI DIGITAL	7,0%
PARTNERS GROUP	4,5%
SAP STAMM	4,4%
VESTAS	4,3%
ALLIANZ N	3,6%

ASML	3,6%
LONZA	3,5%
TEMENOS	3,3%
ROCHE HOLDING GENUSS	3,2%
NOVO NORDISK	3,2%

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