

### Monthly report, 30 June 2020

#### A greener fiscal policy

Strong monetary and fiscal support as well as improving leading indicators lifted equity markets further during June. The Stoxx Europe 600 TR index rose another +3.1%. The S&P 500 concluded the month with its best quarterly return in over two decades, rising almost 20%. The strong rotation from more defensive towards more cyclical stocks, which started in May levelled off and was slightly reversed in the second part of June. A dramatic event in June was the implosion of Wirecard, a result of fraud. The fund had no exposure. Among the strongest sectors in June were Insurance (+9.1%), Technology (+7.7%) and Banks (+5.4%), while Travel & Leisure (-5.2%), Health Care (-0.5%) and Food & Beverage (+0.2%) underperformed.

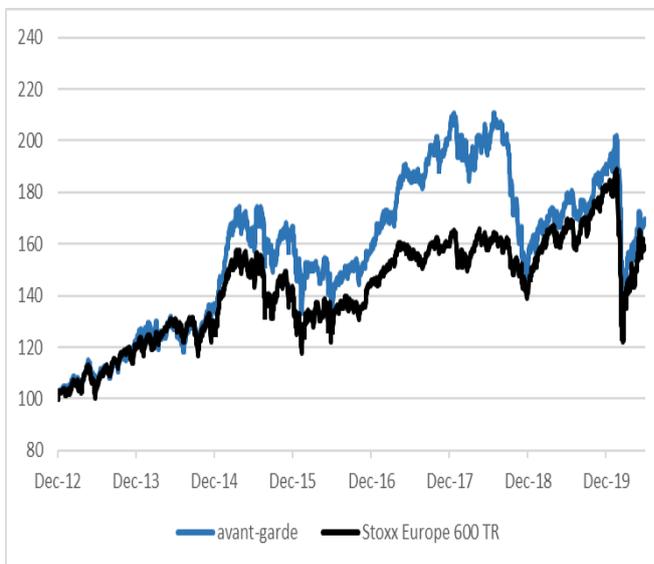
During the month, the fund returned +2.4%, in spite of a switch towards value stocks. Among the best performing investments were Sinch (+26.9%), the global leader in B2C mobile engagement and the Finish pet care specialist Musti Group (+21.5%). Additionally, Deutsche Post (+16.3%) jumped on news flow from competitors, which indicated a very strong parcels business. A negative contribution came from MGI Digital (-6.4%). After a management contact, we got the impression, that a take-over of the company by its main shareholder Konica Minolta was not imminent anymore and consequently the position was reduced. With the green deal being a cornerstone of the EU fiscal spending programme, and the upcoming EU taxonomy regulation (2022), ESG and sustainable investing are there to stay. Our portfolio is currently rated AA according to MSCI ESG-criteria. That is an implicit consequence of our investment approach, focussing on technological leaders and winners of the digitalization.

#### Performance data\*

|                   | Fund   | Benchmark |
|-------------------|--------|-----------|
| Last month        | 2,4%   | 3,1%      |
| Year to date      | -10,2% | -12,2%    |
| 12 months         | -3,7%  | -4,3%     |
| 3 years           | -8,2%  | 2,7%      |
| 5 years           | 5,3%   | 8,1%      |
| Since 2012        | 69,7%  | 58,8%     |
| Beta Ratio        | 0,83   | -/-       |
| Tracking Error    | 12,0%  | -/-       |
| Information Ratio | -0,02  | -/-       |
| Volatility        | 26,3%  | 28,8%     |
| Sharpe Ratio      | -0,03  | -0,02     |

\* 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.              | 17.013.769 €            |

#### Class A shares

|                    |              |
|--------------------|--------------|
| WKN                | A0B91Q       |
| ISIN               | LU0187937411 |
| Price              | 112,45 €     |
| Minimum investment | 2.500 €      |

#### Class B shares

|                    |              |
|--------------------|--------------|
| WKN                | A0LHC2       |
| ISIN               | LU0279295835 |
| Price              | 61,76 €      |
| Minimum investment | 2.500 €      |

#### Class C shares

|                    |              |
|--------------------|--------------|
| WKN                | A0B91R       |
| ISIN               | LU0187937684 |
| Price              | 75,58 €      |
| Minimum investment | 100.000 €    |

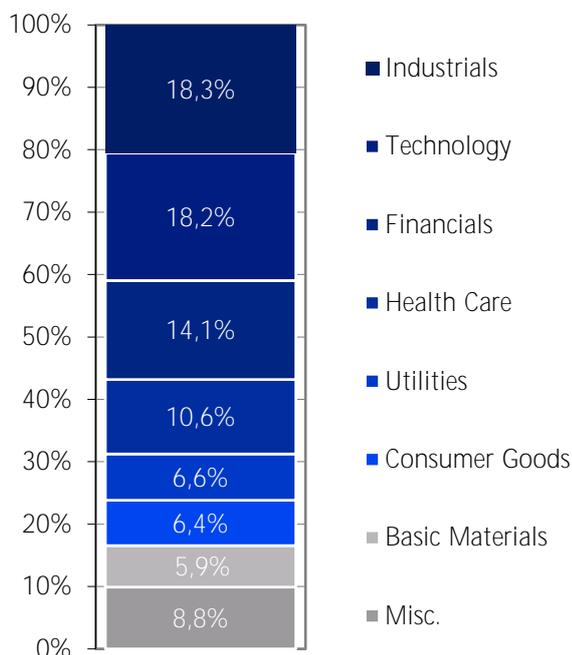
| ESG-Score** | Fund | Benchmark |
|-------------|------|-----------|
|             | 81,0 | 74,7      |

\*\*Source: Bloomberg (Sustainalytics)

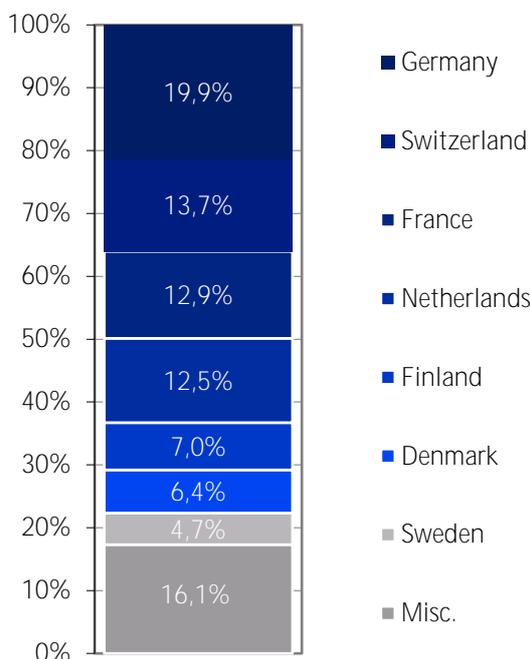
### Investment objective

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

|                |      |
|----------------|------|
| PARTNERS GROUP | 4,7% |
| SAP STAMM      | 4,7% |
| ALLIANZ N      | 3,9% |
| ASML           | 3,9% |
| WORLDLINE      | 3,2% |

|                      |      |
|----------------------|------|
| DEUTSCHE POST        | 3,2% |
| ROCHE HOLDING GENUSS | 3,1% |
| ENEL                 | 3,0% |
| TELEPERFORMANCE      | 2,9% |
| KBC ANCORA           | 2,8% |

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