

Monthly report, 31 July 2020

Strong corporate results driving share prices

Global equity markets showed a mixed picture in July. While US-markets were stronger, mainly driven by the big Tech companies, European equities were little changed. Support came from the ongoing improvement in the real economy, also reflected in leading indicators rising even stronger than expected. On the other hand, increased tensions between the U.S. and China as well as rising Covid-19 cases globally led to increased uncertainties. Sector performance was quite mixed, with Chemicals (+5.1%), Utilities (3.1%) and Food & Beverage (+2.1%) stronger, while Media (-7.3%), Telcos (-5.7%) and Banks (-5.4%) were laggards.

Stock selection was driving performance with the fund returning +0.8%, outperforming the broader European equity market (Stoxx Europe 600 TR: -1.0%). The Q2 results of our holdings were strong and/or surprised positively. This resulted into rising share prices, especially of our largest holding SAP (+9.5%), but also of Lonza (+13.7%) and Thule (+10.5%). The Top 10 holding Teleperformance (+9.5%) also surprised investors and gave a remarkable strong outlook. We will provide a deeper dive into the investment-case in our "Investments explained" letter added to this monthly report.

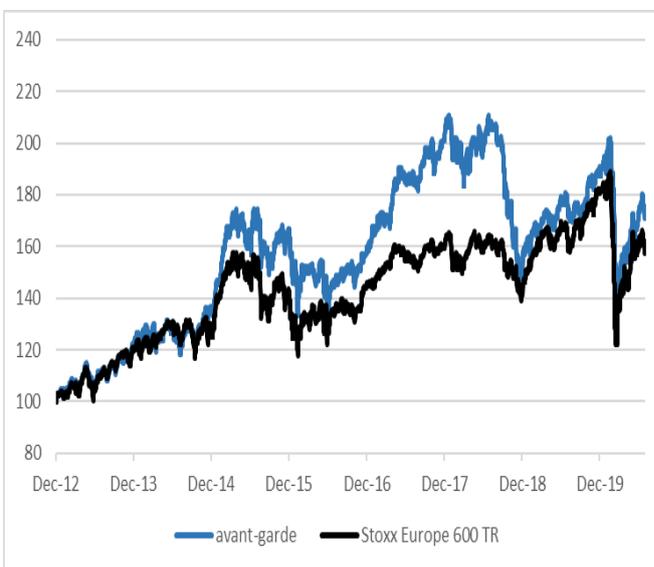
Other performance contributors were Vestas (+20.2%) and MIPS (+14.9%). A negative development, in spite of positive earnings reports, had Sinch (-14.2%) and ASML (-8.3%). As the Sinch share price dropped at some point during July by around 20% from its recent high, we used this weakness to add to our position.

Performance data*

	Fund	Benchmark
Last month	0,8%	-1,0%
Year to date	-9,4%	-13,0%
12 months	-4,1%	-5,5%
3 years	-7,6%	-2,6%
5 years	-0,5%	3,0%
Since 2012	71,1%	57,3%
Beta Ratio	0,83	-/-
Tracking Error	12,1%	-/-
Information Ratio	0,09	-/-
Volatility	26,5%	28,9%
Sharpe Ratio	0,05	0,01

* Performance Class C shares vs. Stoxx Europe 600 TR

Performance since 2012 in %



Fund data

Portfilio Manager	Beldsnijder & Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	17.051.799 €

Class A shares

WKN	A0B910
ISIN	LU0187937411
Price	113,35 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	62,25 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	76,21 €
Minimum investment	100.000 €

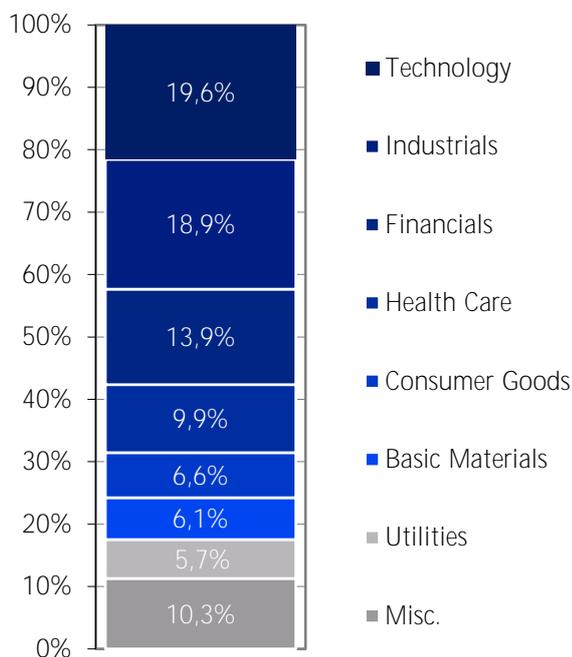
ESG-Score**	Fund	Benchmark
	79,4	75,3

**Source: Bloomberg (Sustainalytics)

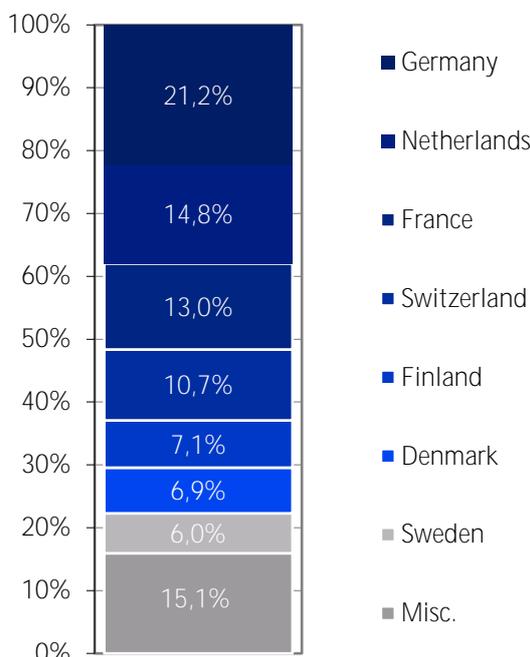
Investment objective

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

SAP STAMM	5,0%
PARTNERS GROUP	4,8%
ALLIANZ N	3,8%
ASML	3,6%
DEUTSCHE POST	3,3%

TELEPERFORMANCE	3,2%
STRAUMANN	3,2%
VESTAS	3,1%
WORLDLINE	3,0%
KBC ANCORA	2,7%

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