

### Monthly report, 30 September 2020

#### Investment implications from Covid-19

During September European equity markets remained in a narrow trading range as investors weighed rising Covid-19 infection rates and a slowdown in economic recovery against fiscal spending and huge central bank support. As the US elections are getting closer there is also an increasing nervousness on what implications the economic policy of the next president will have on corporate profits and consequently on financial markets. Sector performances were mixed, with defensives like Retail (+2.9%) and Personal & Household Goods (+2.6%) outperforming the Stoxx Europe 600 TR index (-1.4%), while Financials (Banks -10.7% and Insurance -6.6%) underperformed.

The fund (-1.3%) developed in-line with the broader equity market, however we used the increased volatility in growth stocks to selectively buy into longer term positions. Hellofresh was one of these stocks added to the portfolio and contributed already to the performance in September (+18.7% since date of purchase). We also bought first positions in Schneider Electric and Nokian Tyres. Ahlstrom-Munksjö (+20.8%) was divested as the owners of the company and Bain Capital launched a takeover bid. Strong earnings developments remained a key support factor for our stocks as Musti Group (+15.1%), Scatec Solar (+13.8%), IMCD (+13.5%) and Vestas (+8.6%) all benefitted from strong business outlooks reported earlier. Therefore, stock selection helped to overcome the outperformance of defensive bond-proxies to which we have a very limited exposure.

The Corona-pandemic has three major investment implications: the acceleration of the digitalization process, a stronger focus on the ESG-trend (EU Green Deal) and low interest rates for a longer period with central banks accepting higher inflation rates. Thus in the coming years stocks of structurally growing companies should be a cornerstone in asset allocation, in spite of volatility.

#### Performance data\*

	Fund	Benchmark
Last month	-1,3%	-1,4%
Year to date	-5,2%	-11,6%
12 months	2,4%	-6,1%
3 years	-8,1%	0,7%
5 years	18,1%	18,8%
Since 2012	79,1%	59,8%
Beta Ratio	0,84	-/-
Tracking Error	12,1%	-/-
Information Ratio	0,75	-/-
Volatility	26,9%	29,1%
Sharpe Ratio	0,19	-0,13

\* 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.	17.795.831 €

#### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	118,54 €
Minimum investment	2.500 €

#### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	65,10 €
Minimum investment	2.500 €

#### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	79,77 €
Minimum investment	100.000 €

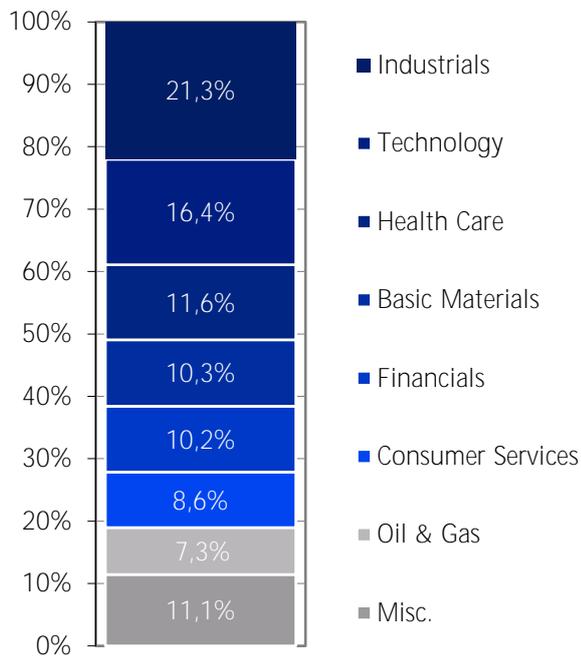
ESG-Score**	Fund	Benchmark
	85,6	75,4

\*\*Source: Bloomberg (Sustainalytics)

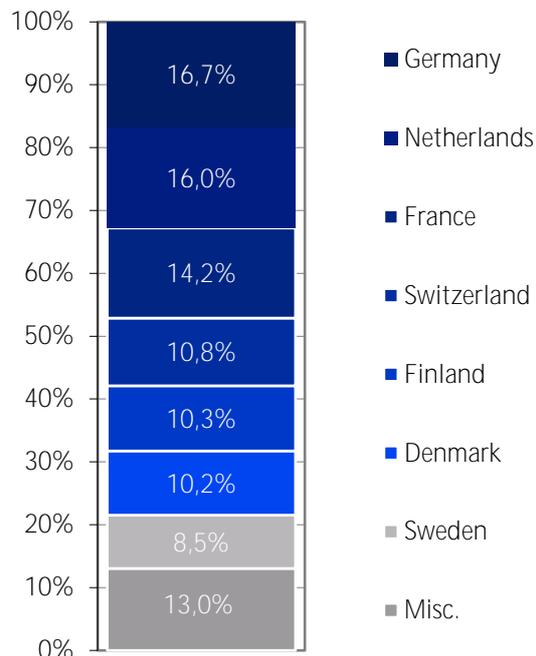
### Investment objective

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	4,4%
SAP STAMM	3,9%
ASML	3,6%
TELEPERFORMANCE	3,3%
VESTAS	3,0%

SAINT GOBAIN	2,8%
WORLDLINE	2,8%
STRAUMANN	2,7%
NESTE	2,6%
TAKEAWAY	2,6%

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