

Monthly report, 31 October 2020

An amazing start of the reporting season... and SAP

Drivers of the equity markets remained unchanged with on the positive side the support of fiscal spending by governments and central banks, and on the negative side, the uncertainties regarding the economic implications of Covid-19. The rising second wave of infections as well as increasing turbulences around the presidential elections in the USA, resulted in profit-taking towards the end of the month. Remarkable: also in October, cyclical companies and sectors were again among the strongest. Best performing sector over one and three months was (with a distance!) Travel & Leisure. Also, Autos, Media and Energy did remarkably well. Worst performing sector in October was Technology (-11.0%).

In spite of the cyclical equity market tilt, the Fund showed a robust performance with a modest loss of -2.2% compared to the STOXX Europe 600 TR dropping -5.1%. Stock selection was the one and only driver. Almost all of the holdings that reported in October, presented strong numbers and/or an improving outlook, hereby driving their share-prices upwards as consensus had underestimated this structural growth. SAP was the clear exception in our portfolio with not only a disappointing Q3 report, but also a dramatic downward revision of its medium-term growth outlook and profitability. We responded immediately by exiting the complete holding, still realizing a decent absolute return.

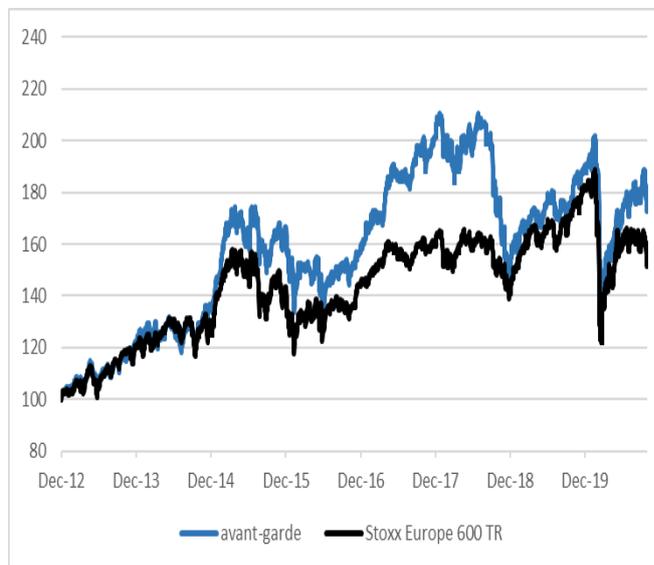
After the US-elections, we expect equity investors to refocus again on structural, long term growth with stock selection remaining the key driver for our performance. The increasing importance of sustainability factors to investors could also be supportive for the Fund. The current average MSCI-sustainability rating is AA. Going forward we will report monthly also the MSCI-Rating in addition to the Sustainalytics rating.

Performance data*

	Fund	Benchmark
Last month	-2,2%	-5,1%
Year to date	-7,3%	-16,1%
12 months	-1,0%	-11,9%
3 years	-12,3%	-6,3%
5 years	8,5%	4,3%
Since 2012	75,2%	51,6%
Beta Ratio	0,84	-/-
Tracking Error	12,5%	-/-
Information Ratio	1,08	-/-
Volatility	27,3%	29,4%
Sharpe Ratio	0,12	-0,30

* 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.	17.137.047 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	115,91 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	63,66 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	78,03 €
Minimum investment	100.000 €

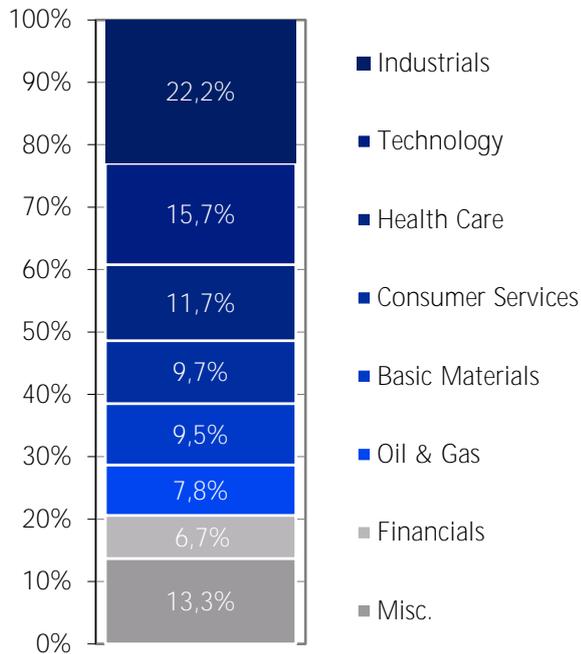
	Fund	Benchmark
ESG-Score**		
Sustainalytics	85,6	75,4
MSCI	AA	

**Source: Bloomberg

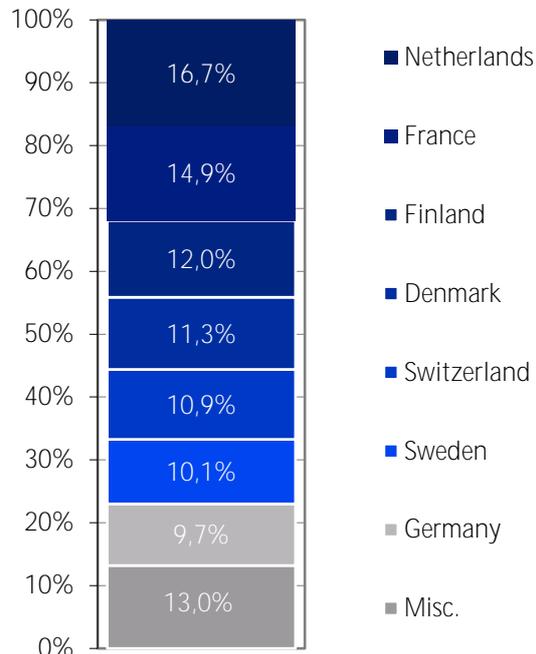
Investment objective

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	3,8%
ASML	3,7%
VESTAS	3,3%
TELEPERFORMANCE	3,3%
TAKEAWAY	3,1%

SAINT GOBAIN	3,0%
STRAUMANN	2,9%
NESTE	2,7%
QT GROUP	2,7%
STMICROELECTRONICS	2,6%

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