

### Monthly report, 31 January 2021

2021: A strong GARP year like 2017?

Equity markets started 2021 in positive territory, especially driven by a very optimistic investor sentiment. High-risk investor appetite and large (ETF) flows in ESG-stocks pushed risk-assets across the board upwards. Within equities therefore especially the (partly loss-making and high-risk) ESG segment gained, a euphoria that resembles to some extent the TMT-mania of 2000. During the month, the euphoria cooled down, driven by a deteriorating Covid-19 news-flow and disappointing vaccination starts in many countries. Also uncertainties around the Gamestop-spike caused forced selling by some hedge-funds, as a result of this retail-driven mania.

Overall, the Stoxx Europe 600 TR declined a modest -1.1% with Travel & Leisure and Insurance being among the weakest sectors. Telecom (!) and Technology were among the best; also small caps did traditionally well in January.

The fund showed a positive return of +2%, supported by some strong pre-announced numbers of PostNL and the top 10 holdings QT-Group and STMicroelectronics. About the latter company STM an investments explained is enclosed with this newsletter. During January, we were quite active trying to benefit from market volatility as we took profits in Vestas and Scatec, both former top 10 holdings. After their recent strong share price rally, we think it is time for a breather. In addition to that, also other clean energy-exposure was reduced. The fund kept its strong ESG-scores, as can be seen in the overview below. Among the best performing stocks in the portfolio were PostNL (+22.4%), QT (+18.4%) and ASMI (+17.4%); weak were Invisio (-20.7%) and Netcompany (-8.5%), both after presenting somewhat disappointing news.

For 2021 we remain confident about the outlook of our selection of high quality GARP-stocks. The portfolio is invested in solid business models broadly spread over different sectors and niches. Independent from the end of the corona-crisis, and the expected economic recovery, that will probably give some additional tailwind in 2021, most companies enjoy longer term structural growth-drivers, of which digitalization is one of the more important ones.

#### Performance data\*

	Fund	Benchmark
Last month	2,0%	-1,1%
Year to date	2,0%	-1,1%
12 months	16,0%	-1,6%
3 years	5,0%	8,3%
5 years	42,3%	32,3%
Since 2012	118,8%	75,7%
Beta Ratio	0,84	-/-
Tracking Error	14,5%	-/-
Information Ratio	1,26	-/-
Volatility	29,4%	30,9%
Sharpe Ratio	0,75	0,11

\* 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.	20.745.375 €

#### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	144,60 €
Minimum investment	2.500 €

#### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	79,42 €
Minimum investment	2.500 €

#### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	97,45 €
Minimum investment	100.000 €

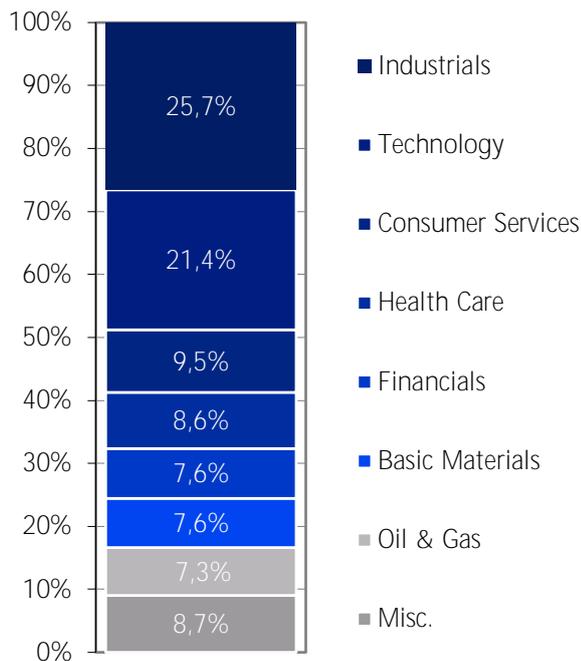
ESG-Score**	Fund	Benchmark
Sustainalytics	83,6	75,6
MSCI	AA	

\*\*Source: Bloomberg

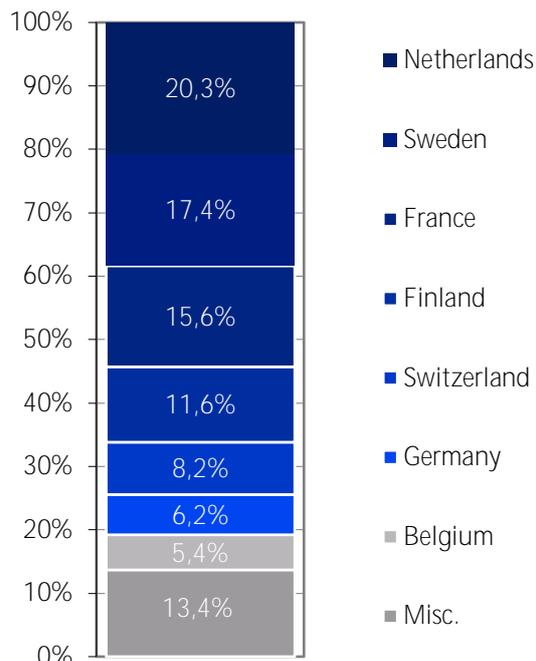
### Investment objective

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	4,0%
ASML	3,8%
SAINT GOBAIN	3,1%
PROSUS	3,0%
STMICROELECTRONICS	3,0%

QT GROUP	2,9%
ASM INTERNATIONAL	2,8%
SCHNEIDER	2,5%
STRAUMANN	2,4%
NESTE	2,1%

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