

Monthly report, 28 February 2021

No carnival around U.S. 10-year treasury notes

During February, equity markets continued to climb amid declining global Covid-19 infection rates, a strong vaccination start in some countries and a positive economic outlook for 2021. With Covid vaccine production capacities increasing and further vaccines approved, there seems now a clear path out of the pandemic. Personal savings ratios are high and will find their way into consumption. This was not only reflected in improving leading indicators, but also in rising inflation expectations. The latter were probably the key driver for an ongoing change in sentiment in bond markets with yields of 10-year bonds strongly increasing, although still on low absolute levels.

This impacted equity markets as well and led to a continued rotation out of some growth segments into Value stocks. While the Stoxx Europe 600 TR index rose +2.4%, typical value sectors, like Banks (+15.8%) and Travel & Leisure (+15.6%) strongly outperformed. In that context the good performance of the fund (+3.6%) is noteworthy. This was mainly a result of positive earnings reports of companies held in the portfolio and their positive outlooks on 2021. But also our decision to take profits in a lot of Environmental Technology stocks during January paid off, as this was the market segment suffering the most during February.

Best performers in the portfolio were Sinch (+28.3%), which made a transformational acquisition, Boliden (+21.6%) and Sdipitech (+18.6%). On the other hand, Verbio (-20.6%) and Neste (-8.3%) declined together with the Renewable Energy segment. During the month we bought a first position in the Norwegian salmon producer Salmar and took profits in Technology stocks, like Infineon and Zur Rose.

With the re-opening of economies just starting and consumer spending probably leading to a strong recovery, we remain positive on equities. Our focus on GARP stocks should be supportive in the medium term, as the overall growth of companies in our portfolio is attractively valued (low PEG-ratios).

Performance data*

	Fund	Benchmark
Last month	3,6%	2,4%
Year to date	5,6%	1,4%
12 months	23,2%	10,0%
3 years	13,0%	15,3%
5 years	53,1%	39,5%
Since 2012	126,6%	80,0%
Beta Ratio	0,85	-/-
Tracking Error	14,5%	-/-
Information Ratio	1,29	-/-
Volatility	29,4%	30,9%
Sharpe Ratio	0,79	0,13

* 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.	23.873.179 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	149,69 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	82,21 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	100,92 €
Minimum investment	100.000 €

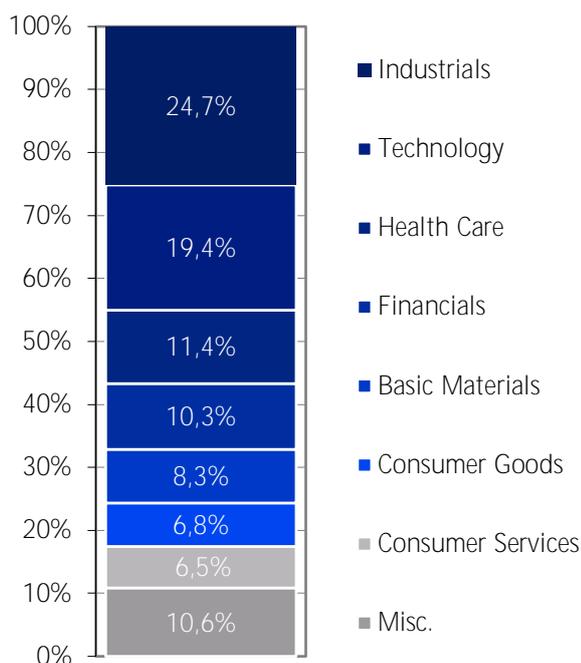
ESG-Score**	Fund	Benchmark
Sustainalytics	82,1	75,6
MSCI	AA	

**Source: Bloomberg

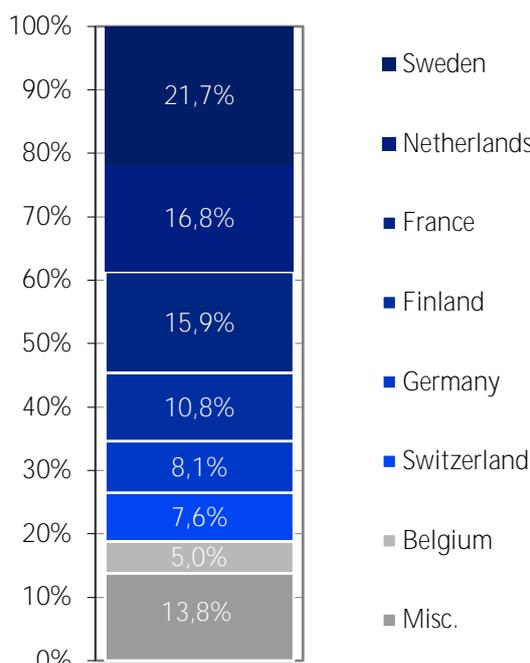
Investment objective

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%
PROSUS	3,6%
ASML	3,5%
SAINT GOBAIN	3,3%
QT GROUP	3,0%

SINCH	2,9%
STRAUMANN	2,7%
ASM INTERNATIONAL	2,5%
SCHNEIDER	2,5%
STMICROELECTRONICS	2,5%

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