

Monthly report, 31 March 2021

Springtime for equities, autumn for bonds

With strong economic stimulus packages on their way and vaccination processes in major economies gaining traction, global equity markets remained in a firm upward trend. Even Continental European markets, where the vaccine rollout was characterized by hiccups, developed strongly during March with the Stoxx Europe 600 TR index rising 6.4%, marking new all-time highs. But with the economic recovery now being consensus, investor's focus turns more to the questions: How strong will that recovery be? , and: What impact will a structurally more expansive fiscal policy have on inflation? Driven by both questions, U.S. 10-year treasuries suffered another round of selling pressure, with its yields now above 1.7%, the strongest quarterly rate-surge in 40 years! As already seen in February, this also had its impact on equity markets with a second wave of rotation out of bond proxies (not only Real Estate) into cyclical (and) value stocks. During the first quarter, so-called re-opening and interest rate sensitive sectors climbed the most: Autos (25.0%), Banks (20.3%) and Travel & Leisure (18.7%).

Over the last 6 months, so-called Value strongly outperformed Growth globally; the S&P Value index even had its best quarter since 20 years during Q1! However, our fund performed well during that period. This is a result of our GARP-approach, focussing on attractively valued (structural and cyclical) growth companies. Especially cyclical GARP stocks, in which we considerably strengthened our exposure, performed well during March. Porsche (36.2%) and Daimler (14.7%) were among the best performing stocks last month. Both are undergoing positive structural changes, emerging as leading players within electric mobility with a strong innovative pipeline of new cars. The re-positioning of Mercedes as a luxury brand after the divestiture of trucks gives additional re-rating potential in the medium term.

We remain positive on equity markets and expect that investors increasingly focus on GARP-stocks as an alternative for the still overvalued bond proxy/Quality Growth segment.

Performance data*

	Fund	Benchmark
Last month	4,8%	6,4%
Year to date	10,7%	7,9%
12 months	60,6%	36,9%
3 years	26,1%	25,2%
5 years	56,7%	45,4%
Since 2012	137,5%	91,6%
Beta Ratio	0,86	-/-
Tracking Error	11,0%	-/-
Information Ratio	1,55	-/-
Volatility	20,1%	20,1%
Sharpe Ratio	3,30	2,12

* 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.	27.574.436 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	156,85 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	86,14 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	105,79 €
Minimum investment	100.000 €

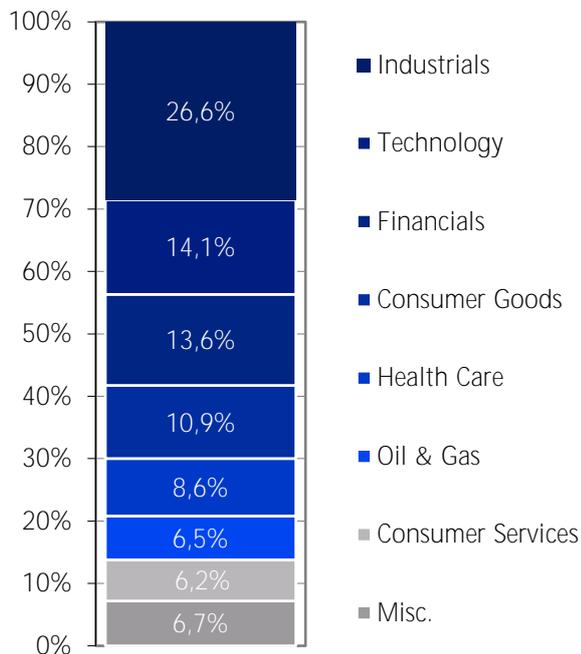
ESG-Score**	Fund	Benchmark
Sustainalytics	81,5	75,7
MSCI	AA	

**Source: Bloomberg

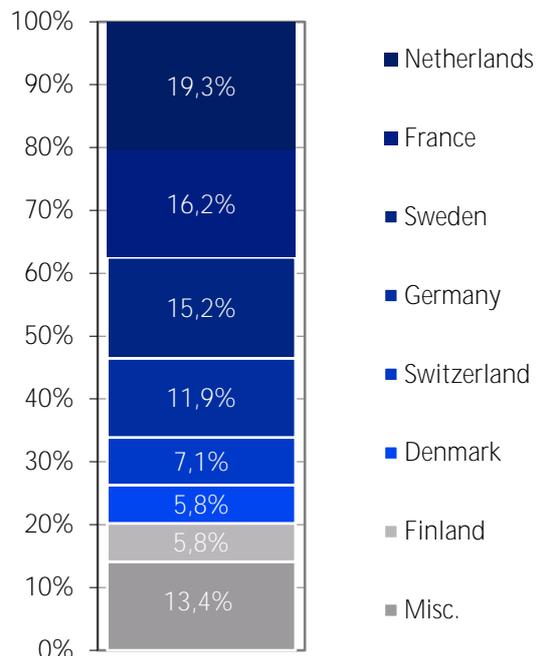
Investment objective

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	4,2%
ASML	3,8%
SAINT GOBAIN	3,7%
QT GROUP	3,1%
PORSCHE VZ	3,0%

STRAUMANN	2,9%
DAIMLER	2,8%
PROSUS	2,8%
D'IETEREN	2,6%
SCHNEIDER	2,5%

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