

Monthly report, 30 April 2021

The strongest earnings season since years

A mix of dovish central banks, a strong acceleration in the Covid-vaccination programmes and a very strong first quarter reporting season lifted equity markets to new highs. The Stoxx Europe 600 TR index kept rising by another +2.2%. After a strong increase in the first quarter, interest rates retreated slightly during April. This helped the more bond proxy like market segments and led to an outperformance of sectors like Real Estate (+5.1%) and Food & Beverage (+4.3%), whereas cyclical sectors, like Autos (-4.0%) underperformed.

The fund returned +3.6% during April, although being underweight in the bond proxy segment was not supportive. The performance was mainly driven by strong corporate results during the Q1 reporting season. A majority of our holdings not only showed strong quarterly results, but also increased their outlooks for the year 2021 already. Overall, some smaller companies, like Addlife (+49.4%) and Sdiptech (+14.1%) surprised extremely positive. The majority of the largest holdings contributed to April's performance, like Partners Group (+7.7%), which we present further in our "investments explained".

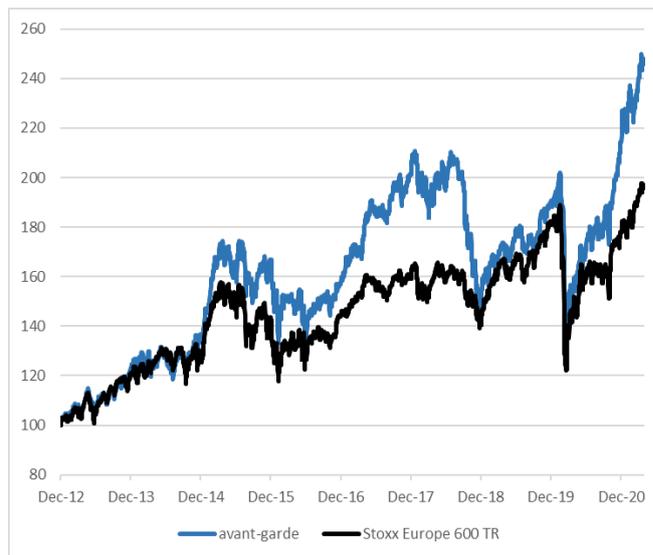
During the coming months equity markets are linked strongly to what will happen in bond markets and how the strong economic recovery and possible higher inflation will play out. In general, we do expect further earnings upgrades, but are very much aware of risks like central bank tapering and a potential roll-over of leading indicators. Stock selection will become even more important. Should a third wave of "Value" lead to a pronounced weakness in some GARP stocks, we will use such opportunities by selectively adding to positions.

Performance data*

	Fund	Benchmark
Last month	3,6%	2,2%
Year to date	14,7%	10,3%
12 months	56,1%	31,4%
3 years	29,9%	22,5%
5 years	66,1%	46,1%
Since 2012	146,0%	95,8%
Beta Ratio	0,87	-/-
Tracking Error	11,0%	-/-
Information Ratio	1,62	-/-
Volatility	19,6%	19,0%
Sharpe Ratio	3,18	2,02

* 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.	24.938.125 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	162,27 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	89,12 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	109,56 €
Minimum investment	100.000 €

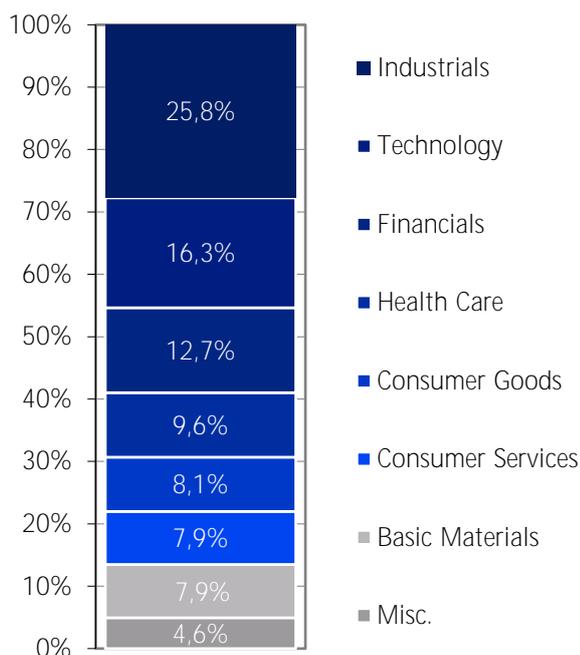
	Fund	Benchmark
ESG-Score**		
Sustainalytics	80,0	75,7
MSCI	AA	

**Source: Bloomberg

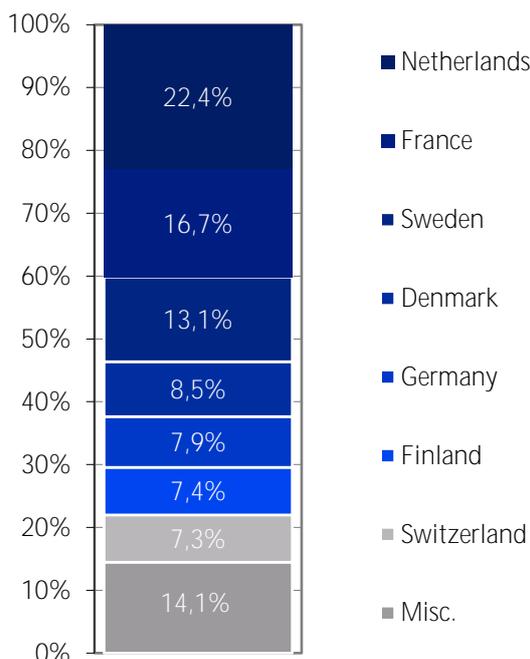
Investment objective

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	4,0%
ASML	3,9%
PROSUS	3,5%
ASM INTERNATIONAL	3,5%
STRAUMANN	3,2%

SAINT GOBAIN	3,2%
DAIMLER	3,0%
D'IETEREN	2,8%
RIO TINTO	2,6%
TELEPERFORMANCE	2,6%

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