

Monthly report, 31 May 2021

Inflationary risks?

During May equity markets were supported by further improving leading indicators and rapidly declining Corona infection rates in the U.S. and Europe. Worrying was the jump in inflation rates, but central banks managed to calm down markets quickly. The Stoxx Europe 600 TR index gained another +2.6%. Strongest performing sectors were Retail (+6.4%) and Personal & Household Goods (+6.3%), whereas Travel & Leisure (-4.0%) and Technology (-0.3%) were laggards. Also many ESG-stocks across the board continued to be weak.

The month started with a wave of indiscriminate profit taking among growth stocks. But ongoing strong results for companies held in the portfolio led to a positive stock selection effect and the fund ultimately returned +2.1%. Strongest performers, mostly on the back of positive Q1 reportings and fiscal year outlooks, were Nordic Transport Group (+30.1%), Rovi (+18.3%) and Pandora (+17.3%). The only noteworthy negative performer was the Swedish clothing fibre recycling company Re:NewCell (-21.3%). As mentioned in the prior monthly report, we used market volatilities and recent underperformance in some growth stocks as a buying opportunity: Sinch, Salmar and Sonova.

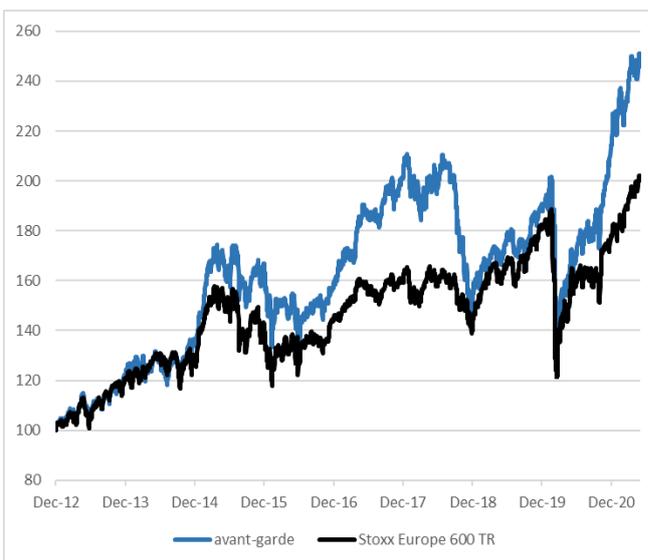
With the ongoing progress in vaccination programmes and strong fiscal support in place, the real economy will stay in recovery mode. The main immediate risk for equity markets remain inflation and as a consequence a more restrictive monetary policy. Apart from that, we are extremely confident about the structural and cyclical growth potential of the solid business models in the portfolio.

Performance data*

	Fund	Benchmark
Last month	2,1%	2,6%
Year to date	17,1%	13,1%
12 months	51,6%	30,4%
3 years	27,5%	25,5%
5 years	62,8%	46,2%
Since 2012	151,2%	100,9%
Beta Ratio	0,87	-/-
Tracking Error	11,3%	-/-
Information Ratio	1,39	-/-
Volatility	19,2%	18,1%
Sharpe Ratio	2,86	1,88

* 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.	25.453.729 €

Class A shares

WKN	A0B910
ISIN	LU0187937411
Price	165,65 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	90,98 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	111,89 €
Minimum investment	100.000 €

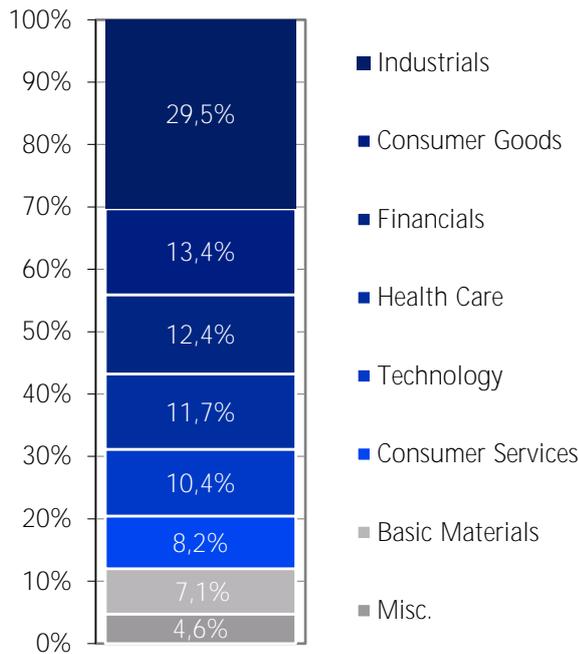
	Fund	Benchmark
ESG-Score**		
Sustainalytics	82,6	75,7
MSCI	AA	

**Source: Bloomberg

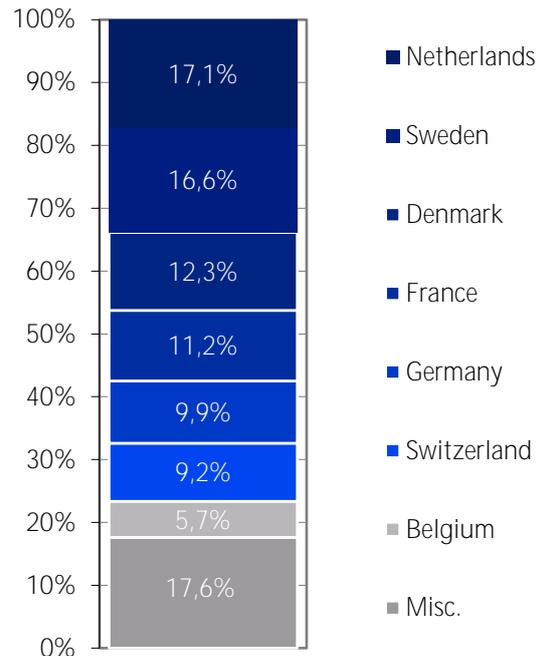
Investment objective

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%
PANDORA	3,7%
ASML	3,5%
STRAUMANN	3,4%
ASM INTERNATIONAL	3,0%

DAIMLER	3,0%
SAINT GOBAIN	2,9%
D'IETEREN	2,9%
RIO TINTO	2,6%
ROVI	2,6%

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