

Monthly report, 30 June 2021

Cyclicals at crossroads?

Like in May, the first half of June was marked by a wave of profit-taking in successful GARP stocks. Market participants seemed increasingly uncertain in which direction the capital markets would move during the second half of the year. Robust economic figures and the expansive monetary policy continued to have a supportive effect in June. Noteworthy was the decline in bond yields as well as the strength of the US dollar. After the rapid cyclical recovery, investors were increasingly looking for security again. In addition, there was a rising uncertainty due to the spreading Delta variant of the corona virus in June.

Notwithstanding, the Stoxx Europe 600 TR was able to gain another +1.5%. In terms of sectors, the defensives were the main frontrunners: Health Care (+6.7%) and Food & Beverages (+2.7%), but also Technology (+4.0%) benefited. Cyclical and interest rate sensitive stocks were weak across the board, especially Banks (-4.1%), Insurance (-3.0%) and Basic Resources (-2.4%).

The fund made a return of +1.2% and, as in May, was able to almost compensate for the sell-off of certain GARP-stocks.

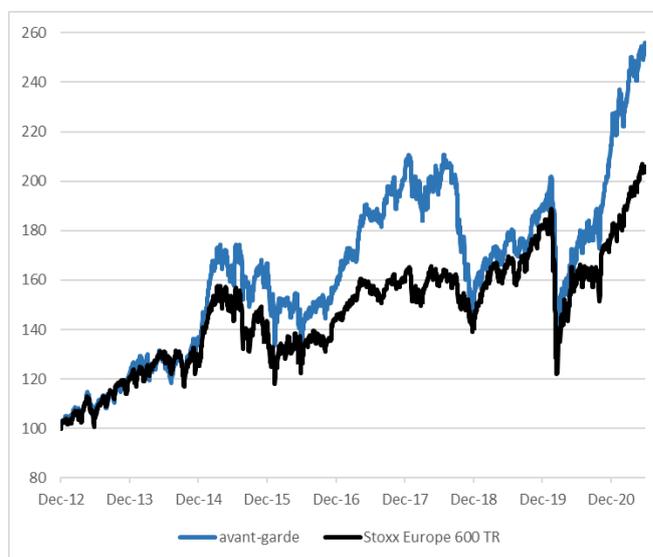
As we believe that the largest part of the cyclical rebound has been priced in for many stocks, we trimmed our cyclical-GARP exposure and took profits. We therefore selectively increased more consumer-oriented GARP-stocks. Finally, as an exception, we bought a position in Vimian immediately after the IPO. The Swedish Vimian Group is a rapid growing, innovative veterinary medicine company and is therefore relatively insensitive to the economic cycle.

Performance data*

	Fund	Benchmark
Last month	1,2%	1,5%
Year to date	18,6%	14,8%
12 months	49,9%	28,4%
3 years	28,4%	28,2%
5 years	79,0%	55,9%
Since 2012	154,3%	103,9%
Beta Ratio	0,95	-/-
Tracking Error	10,7%	-/-
Information Ratio	1,50	-/-
Volatility	18,0%	15,2%
Sharpe Ratio	2,98	2,15

* 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.	25.588.281 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	167,64 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	92,07 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	113,28 €
Minimum investment	100.000 €

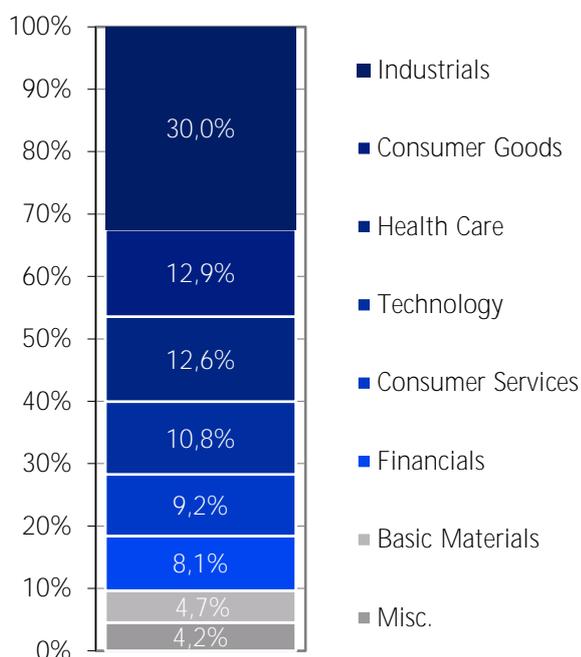
ESG-Score**	Fund	Benchmark
Sustainalytics	80,2	75,7
MSCI	AA	

**Source: Bloomberg

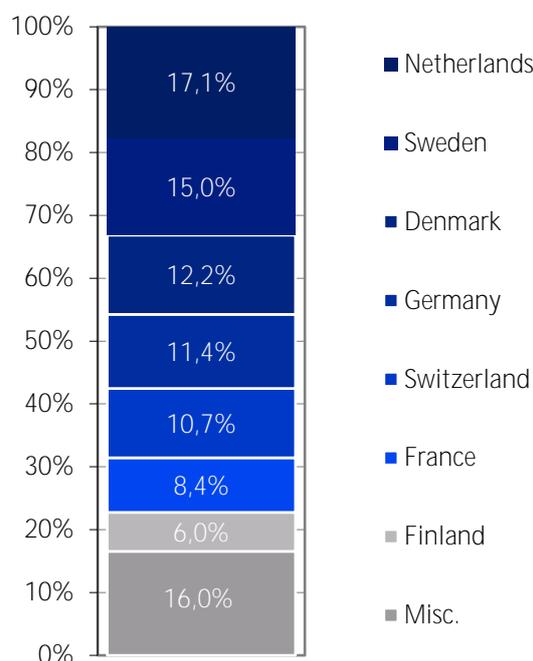
Investment objective

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	4,3%
PANDORA	3,8%
ASML	3,7%
STRAUMANN	3,6%
ASM INTERNATIONAL	3,3%

D'IETEREN	3,1%
TELEPERFORMANCE	2,7%
ROVI	2,7%
RIO TINTO	2,6%
SDIPTech	2,4%

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