

Monthly report, 31 July 2021

Policies setting the course for equities

In spite of a slightly increasing volatility, major equity markets showed positive returns for the sixth consecutive month. One of the biggest (long term) drivers for equities was the decision by the ECB to adopt a new monetary policy strategy. Instead of focussing to reach an inflation rate of close to, but below 2%, it is now to a certain extent copying the FED approach. The aim is to achieve an inflation rate of 2% in the medium term, accepting even higher rates in the short term. Another major announcement during July came from the EU (European Commission) with their "Fit for 55" plan. This package is a seismic shift in cutting CO2 emissions in 2030 by 55% vs. 1990 levels. It not only focusses on renewable fuels or energy efficient buildings, but also sanctions non-compliant imports with far-reaching consequences for often unfair Asian competitors.

During July the fund returned 5.6%, outperforming the Stoxx Europe 600 TR index by 3.5%. The performance was mainly driven by positive corporate results and improved outlooks of companies in the portfolio. There was practically no real negative surprise among our holdings during the half year reporting season and therefore an absence of performance detractors.

With their new strategy, the ECB set the stage for a very prolonged period of low interest rates. This means real interest rates will very likely remain in negative territory, which is a positive signal for equities. From a stock selection perspective, the EU "Fit for 55" program offers interesting growth opportunities. Companies like Verbio will benefit from a mandatory use of a higher biofuel content. Others, like the stainless steel producers will see profits normalize as imports from unfair and "dirty" Asian competition is being punished for their extensive CO2 emissions.

Performance data*

	Fund	Benchmark
Last month	5,6%	2,1%
Year to date	25,2%	17,2%
12 months	57,0%	32,3%
3 years	28,9%	26,8%
5 years	82,9%	53,4%
Since 2012	168,6%	108,1%
Beta Ratio	0,94	-/-
Tracking Error	10,7%	-/-
Information Ratio	1,74	-/-
Volatility	17,8%	15,0%
Sharpe Ratio	3,07	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.	27.060.031 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	177,47 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	97,54 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	119,64 €
Minimum investment	100.000 €

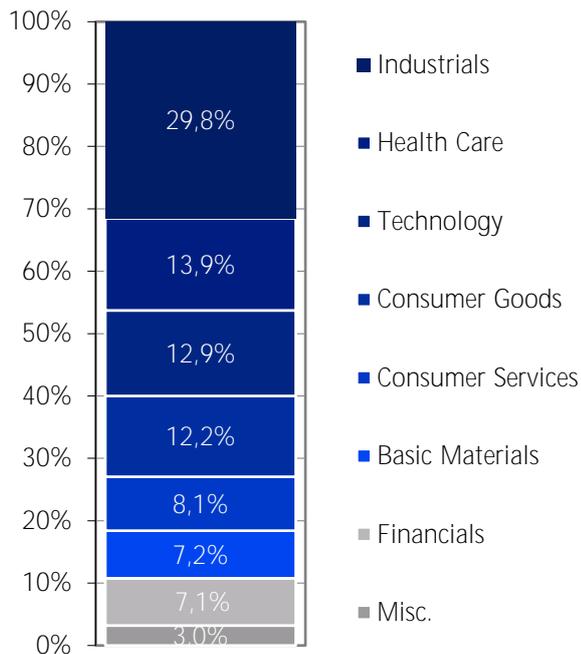
	Fund	Benchmark
ESG-Score**		
Sustainalytics	80,2	75,7
MSCI	AA	

**Source: Bloomberg

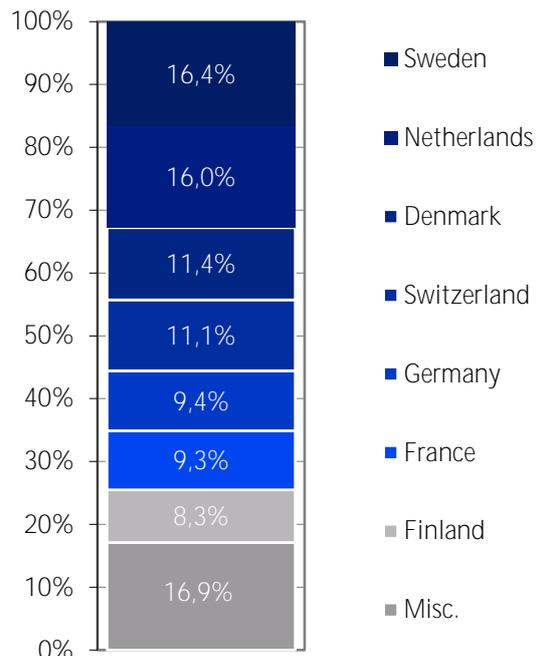
Investment objective

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	4,5%
STRAUMANN	3,9%
D'IETEREN	3,8%
ASML	3,8%
PANDORA	3,4%

ASM INTERNATIONAL	3,3%
TELEPERFORMANCE	2,6%
ROVI	2,5%
RIO TINTO	2,5%
LVMH	2,2%

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