

Monthly report, 31 August 2021

Summertime

Also in August, equity markets kept their upward trend. Mixed economic data and worsening Covid-19 infection numbers continued to be compensated by the ongoing expansive monetary policies. The potential risks of tapering seemed to be well understood by investors for the time being. The STOXX Europe 600 gained another 2.2%. Uncertainties came especially from China with mixed economic data and renewed, partly harsh, measures to contain local Covid-19 outbreaks. But what worried markets more was the increased political focus of the communist regime on the “redistribution of wealth” and measures stressing this renewed policy shift towards socialist “justice”. Luxury stocks were hit by sentiment around the potential impact of the redistribution of wealth policies.

The Fund gained 1.7% in August, thereby slightly lagging the overall market. The absolute total return in 2021 reached an impressive 27.1%. Stock selection was again the main driver for returns, both on the positive as well as on the negative side. During the month, the Finnish software company QT (+36,1%) as well as the Swedish MedTech stock Addlife (+21.1%) were again among the best. Under the weakest performers was, because of China, LVMH (-7.0%). The Spanish pharmaceutical company Rovi was hit hard intra-month. The stock closed the August at -10.9%, but is still up an impressive +40% during 2021. Rovi was affected by news, that some of the Moderna-vaccines they produced, were contaminated.

Going forward, we remain structurally positive for European equities. Despite the strong returns year-to-date, we see ample attractive investment opportunities with our GARP-focus.

Performance data*

	Fund	Benchmark
Last month	1,7%	2,2%
Year to date	27,3%	19,7%
12 months	50,6%	31,2%
3 years	32,9%	32,4%
5 years	83,9%	55,6%
Since 2012	173,1%	112,6%
Beta Ratio	0,9	-/-
Tracking Error	10,9%	-/-
Information Ratio	1,4	-/-
Volatility	17,4%	14,6%
Sharpe Ratio	3,1	2,3

* 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.	27.410.017 €

Class A shares

WKN	A0B910
ISIN	LU0187937411
Price	180,36 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	99,12 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	121,63 €
Minimum investment	100.000 €

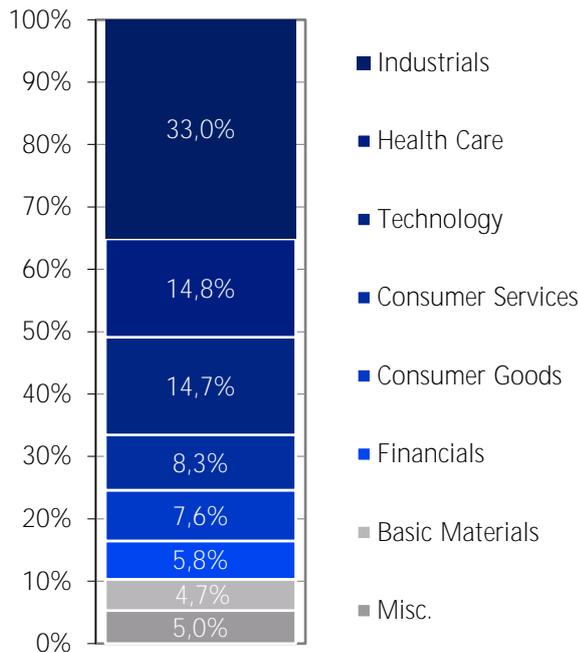
	Fund	Benchmark
ESG-Score**		
Sustainalytics	80,2	76,1
MSCI	AA	

**Source: Bloomberg

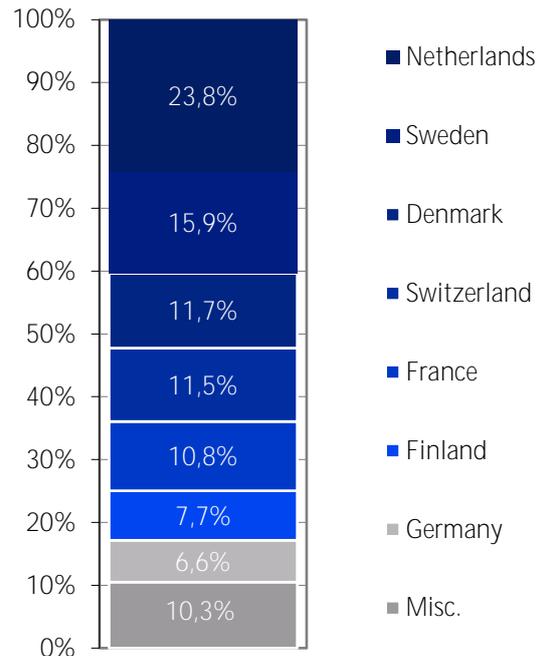
Investment objective

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	4,7%
ASML	4,1%
STRAUMANN	4,1%
D'IETEREN	3,7%
ASM INTERNATIONAL	3,6%

PANDORA	3,1%
TELEPERFORMANCE	2,7%
QT GROUP	2,6%
SDIPTECH	2,3%
ADDLIFE	2,1%

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