

# avant-garde Stock Fund Monthly report

Monthly report, 30 September 2021

## Wild-west (gas) markets

September, being traditionally one of the weakest months of the year, justified its reputation. The Stoxx Europe 600 TR lost -3.3%, although still firmly up for the year. Equity markets globally corrected as nervous investors switched into profit-taking mode. Initially, uncertainties around the bankruptcy of the highly indebted Chinese real-estate developer Evergrande concerned investors. Finally, the wild-west scenes in the global gas-markets scared investors. European gas futures, like the Dutch benchmark future, soared almost 100% in September alone, a 5 folding of the price versus the start of 2021. Inflation fears drove up bond rates. The result was a wave of indiscriminate profit taking and an aggressive shift into so-called value stocks and sectors. The STOXX value benchmark outperformed Growth within a week as much as it had done in the last quarter of 2020 during that value rally. Best performing sectors were therefore Energy (+10.6%) and Banks (+4.0%); weak were Technology (-6.6%) and rate sensitive ones like Real Estate (-8.5%) and Utilities (-8.6%).

The Fund could not escape this trend, underperforming -1.3%; our GARP approach was supportive in avoiding even worse implications. Among the best performing stocks were Verbio (+10.9%) after announcing its new investment program into BiolNG, as well as Daimler (+7.4%), one of the cheapest GARP-stocks in our universe. Growth stocks, but especially smaller caps, were hit across the board, many correcting from all-time high levels. Also, ASML (-17.9%) and ASMI (-11.6%) dropped, both in spite of inspiring Capital Market Days.

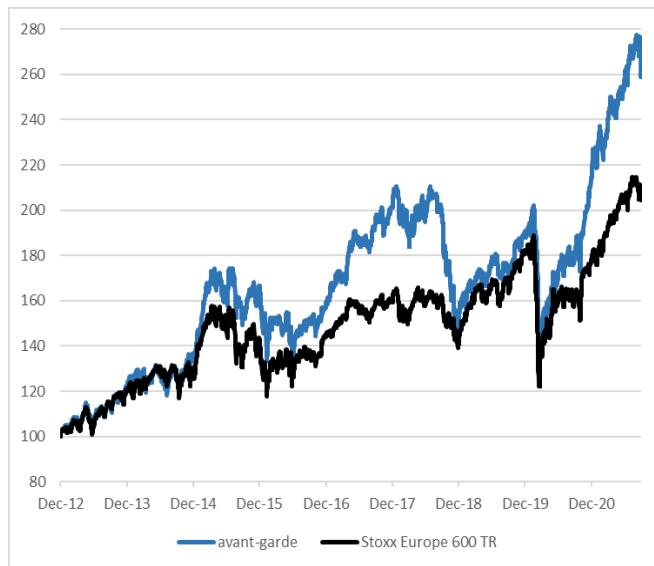
We expect the current volatilities to remain for some time, depending on how the Energy-commodity market will further affect bond yields. However, we will actively use this environment to selectively shift positions within the portfolio should excessive stock price corrections offer attractive investment opportunities.

## Performance data\*

	Fund	Benchmark
Last month	-4,5%	-3,3%
Year to date	21,5%	16,8%
12 months	45,6%	28,7%
3 years	32,3%	27,7%
5 years	72,0%	50,6%
Since 2012	160,7%	105,6%
Beta Ratio	0,91	-/-
Tracking Error	10,9%	-/-
Information Ratio	1,46	-/-
Volatility	16,7%	14,0%
Sharpe Ratio	3,42	2,55

\* 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.	26.104.165 €

## Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	171,80 €
Minimum investment	2.500 €

## Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	94,36 €
Minimum investment	2.500 €

## Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	116,11 €
Minimum investment	100.000 €

ESG-Score**	Fund
Sustainalytics	80,2
MSCI	AA

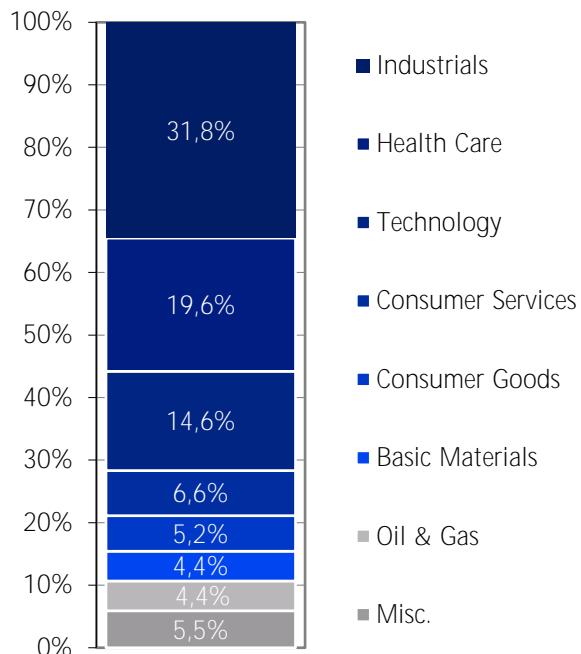
\*\*Source: Bloomberg

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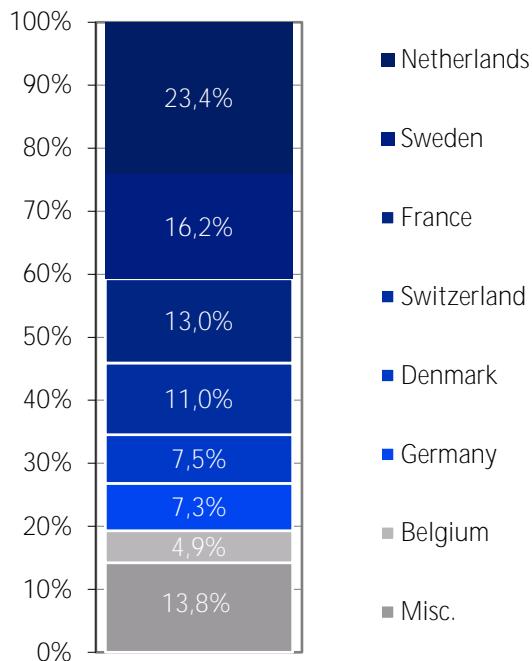
## Investment objective

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	4,1%
ASM INTERNATIONAL	3,9%
STRAUMANN	3,7%
ASML	3,7%
D'IEREREN	3,4%

PANDORA	3,4%
DAIMLER	2,7%
TELEPERFORMANCE	2,6%
OT GROUP	2,6%
STMICROELECTRONICS	2,5%

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