

### Monthly report, 31 December 2021

#### Omicron and new all-time highs

Capital markets once again were dominated by Covid and by the emergence of the omicron-variant this time around. What initially seemed to be bad news, turned out to become a silver lining as there were indications that omicron is less dangerous from a health perspective. Capital markets started to anticipate that with most equity markets reaching new all-time highs. Bond yields shifted upwards strongly, not only anticipating higher growth going forward, but also expecting higher inflation. The Fed announced that it would have a strict focus on (too high) inflation and therefore will reduce its bond buying program and start hiking rates, possibly as early as March 2022. The result was also a strong finish of the STOXX Europe 600 with a return of +5.6% and a total return of +24.8% for the year. Best performing sectors were Travel & Leisure (+12.9%) as well as Basic Resources (+8.1%). Remarkable: the best performing sector over 2021 was Banks with a total return of +39.9%.

Although lagging the overall market, the Fund gained +1.7%, resulting in a total performance of +30.2% over 2021. A strong return of (cyclical) laggards of the year as well as strong profit taking in selected growth stocks were clear headwinds during December. Driven by the changing dynamics of the bond markets, we took profits in somewhat higher valued growth stocks and reduced selectively our positions among smaller caps. We also realized gains in Technology, clearly cutting exposure to the sector. A new top 10 position is Veolia, a global waste management company based in France. The combination of organic growth and acquisitions makes it a very interesting GARP-investment, certainly compared to other (still overvalued) ESG-environmental companies.

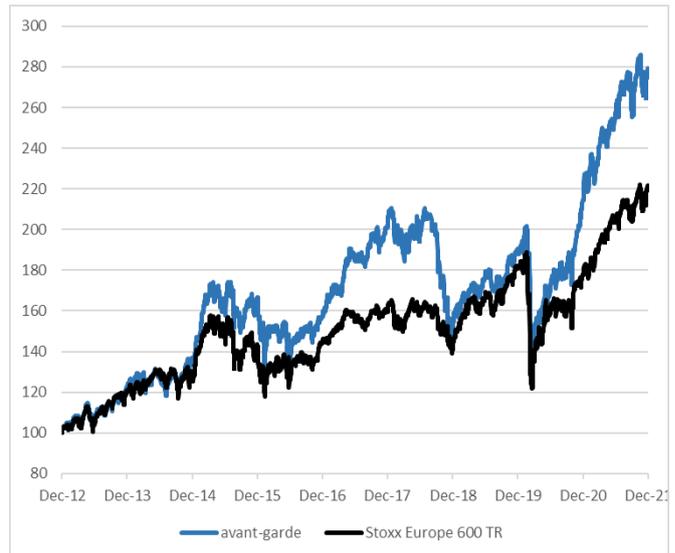
Should Omicron turn out to be less severe from a health perspective, we could see another positive year for equity markets, as long as bond rates rise only moderately.

#### Performance data\*

	Fund	Benchmark
Last month	1,7%	5,6%
Year to date	30,2%	24,8%
12 months	30,2%	24,8%
3 years	85,4%	55,5%
5 years	77,4%	53,5%
Since 2012	179,3%	121,6%
Beta Ratio	1,22	-/-
Tracking Error	9,7%	-/-
Information Ratio	0,50	-/-
Volatility	16,5%	11,1%
Sharpe Ratio	2,00	2,42

\* 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.	27.774.256 €

#### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	183,86 €
Minimum investment	2.500 €

#### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	100,99 €
Minimum investment	2.500 €

#### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	124,41 €
Minimum investment	100.000 €

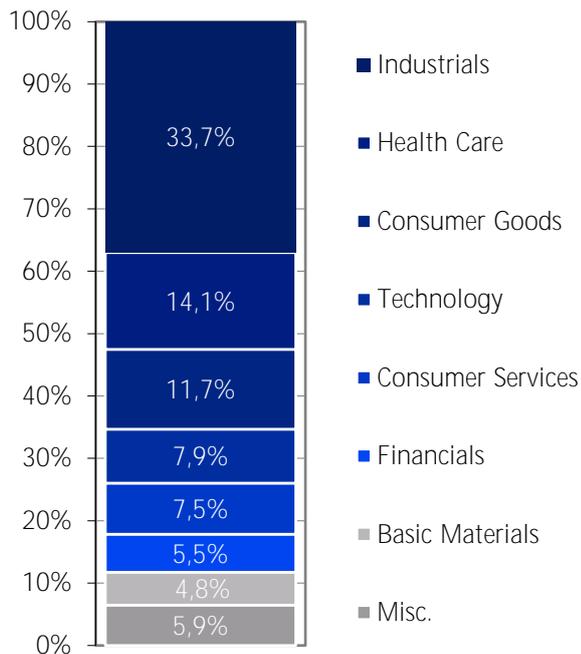
ESG-Score*	Fund
MSCI	AA

\*Source: Bloomberg

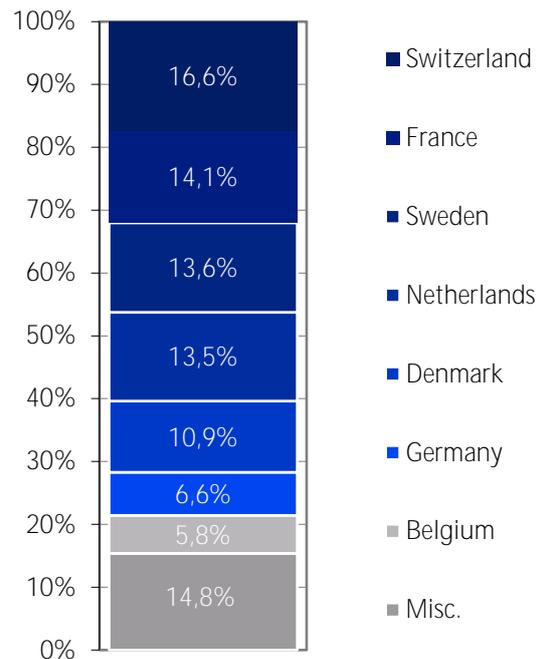
### Investment objective

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	3,9%
D'IETEREN	3,8%
VEOLIA	3,5%
ROVI	3,1%
AP MOELLER MAERSK	3,0%

TELEPERFORMANCE	2,8%
ASM INTERNATIONAL	2,7%
PANDORA	2,6%
SIKA	2,5%
SCHNEIDER	2,5%

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