

Monthly report, 31 January 2022

A month of extremes

2022 started with "exploding" bond yields on both sides of the Atlantic. Recent inflation numbers and a change in wording by central banks were key catalysts. The result was an almost indiscriminate sell-off of long duration assets, and within equities especially non-cyclical growth companies and small caps. According to Bloomberg, in January we did see the worst one-week performance ever of Growth versus Value in the US. Also in Europe, we noted the highest return difference between Value and Growth stocks since at least 2001. With the STOXX Europe 600 down -4.0%, the STOXX Europe Value (STVR) was up +2.6%. A difference of -12.6% versus the STOXX Europe Growth (STGR), down -10.0%. Many small cap growth stocks were hit even worse. Best performing were traditional value sectors Energy (+9.2%), Banks (+7.4%) and Insurance (+5.1%); worst were Industrials (-9.1%) and Technology (-12.1%).

Although we anticipated an incremental rise of interest rates and had started to make changes within the portfolio during Q4, we were caught by surprise of the sudden interest-rate moves. The Fund declined -10.3%. Clearly negative was the sector positioning. Stock selection was also not supportive as the sell-off was quite indiscriminate and some smaller cap stocks were hit hard. Among the worst performing stocks in the portfolio were ASMI (-23.4%) and Allfunds (-27.4%); Swiss Life (+5.9%) and Daimler (+3.5%) were among the best. We were very active during the month, adapting our GARP stock selection by reducing exposure to smaller caps as well as high P/E growth companies. We added exposure to more cyclical and defensive GARP stocks.

Going forward, we expect that investors will keep an increased focus on valuation and will no longer be willing to overpay for growth. Our GARP investment approach (Growth At a Reasonable Price) catches both sides of the equation. We will use market volatility to further optimize the portfolio.

Performance data*

	Fund	Benchmark
Last month	-10.3%	-4.0%
Year to date	-10.3%	-4.0%
12 months	14.5%	21.0%
3 years	55.7%	40.4%
5 years	52.5%	47.8%
Since 2012	150.4%	112.7%
Beta Ratio	1.24	-/-
Tracking Error	9.5%	-/-
Information Ratio	-0.66	-/-
Volatility	15.9%	10.5%
Sharpe Ratio	0.99	2.24

* 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.	24.518.586 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	164,75 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	90,49 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	111,54 €
Minimum investment	100.000 €

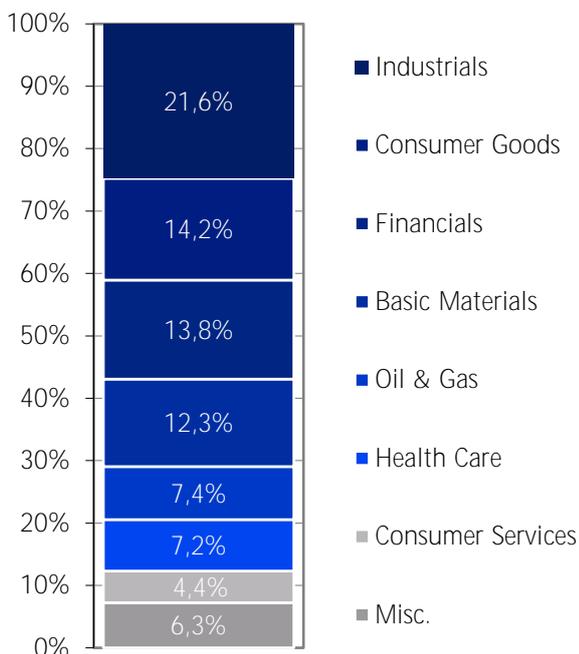
ESG-Score*	Fund
MSCI	AA

*Source: Bloomberg

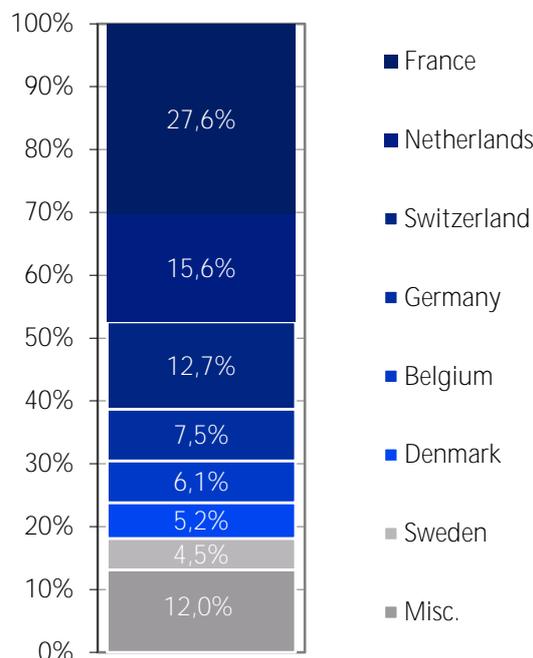
Investment objective

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

VEOLIA	4,0%
TOTAL SA	3,9%
D'IETEREN	3,9%
DAIMLER	3,7%
RICHEMONT	3,1%

SWISS LIFE	2,8%
SAINT GOBAIN	2,8%
AP MOELLER MAERSK	2,6%
PANDORA	2,6%
NESTLE	2,5%

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