

# avant-garde Stock Fund Monthly report

Monthly report, 31 March 2022

## Paradigm changing events

The first quarter of 2022 turned out to be the quarter where several historic trend shifts and events came together that very likely will shape capital markets for years to come. First important event was the sudden end and reversal of the bond-bull market that started over 30 years ago. Since Christmas 2021, German and US 10-year bond yields rose around 1 percent. The German 10-year interest rate went into positive territory with the REX-Bond index losing 4,55% in Q1, the largest quarterly loss in decades. A key driver behind this were current inflation numbers and -outlook. In Europe and the U.S. inflation reached its highest levels since 40 years! Central banks indicated that they would take various measures; the first rate hike of the Fed was the start of a longer series. Although corona numbers surged globally in Q1, it seems that the more moderate omicron-variant will possibly be the end of the corona crisis. This should reduce many logistical problems, but we are convinced that onshoring and de-globalisation will remain in place, reversing the trend of the last 30 years. The above events were accelerated by a fourth, dramatic event: war in Europe. The Ukraine-invasion by Russia will put further pressure on global commodity prices, logistics and inflation and dent economic growth expectations.

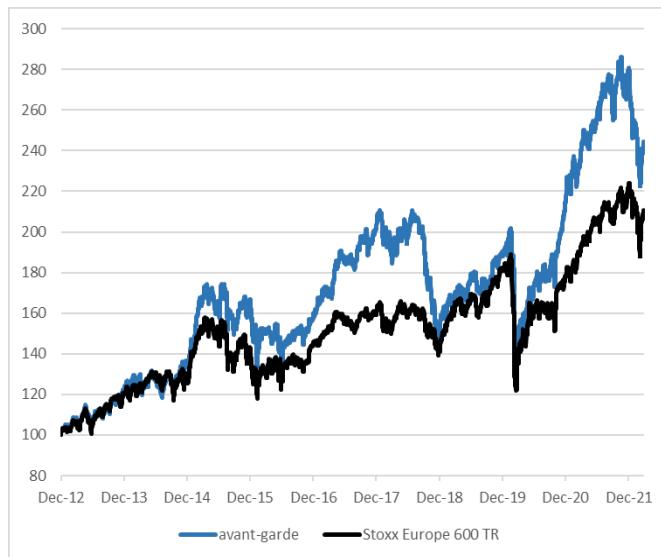
As a result of this sudden paradigm-shift of the investment environment, we actively repositioned our portfolio in Q1. After a very weak January where we saw an extreme sell-off of growth stocks with a shift into deep value, the performance of the Fund stabilized: in March the Stoxx Europe 600 was up +1,0%, the Fund almost in line, up +1,1%. Overall, we strongly reduced exposure to smaller caps and higher PE stocks and enhanced our exposure to more defensive business models. Going forward, we expect lower growth and higher inflation. In this environment companies with strong pricing power and higher margins are expected to do well. With our GARP-focus on superior business models we should be well positioned for the new investment world.

## Performance data\*

	Fund	Benchmark
Last month	1,1%	1,0%
Year to date	-13,1%	-6,2%
12 months	2,2%	8,5%
3 years	46,3%	29,1%
5 years	41,3%	35,6%
Since 2012	142,8%	107,9%
Beta Ratio	1,04	-/-
Tracking Error	9,2%	-/-
Information Ratio	-0,76	-/-
Volatility	16,7%	13,3%
Sharpe Ratio	0,23	0,88

\* 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.	23.717.213 €

## Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	159,61 €
Minimum investment	2.500 €

## Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	87,67 €
Minimum investment	2.500 €

## Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	108,15 €
Minimum investment	100.000 €

ESG-Score*	Fund
MSCI	AA

\*Source: Bloomberg

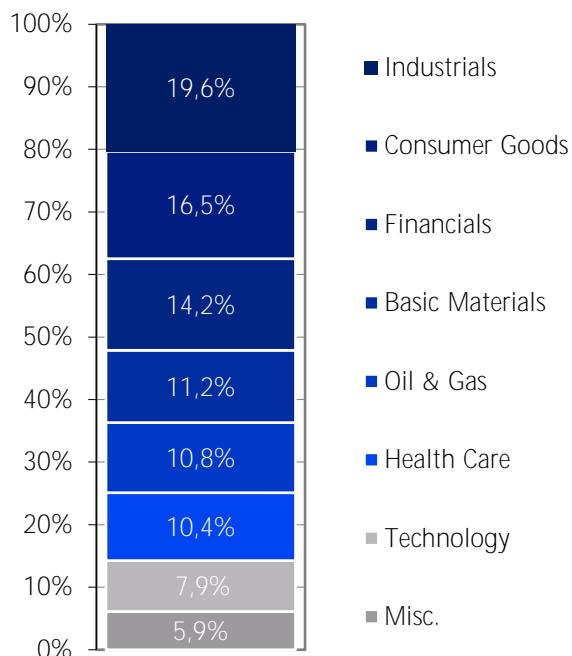
# avant-garde Stock Fund

## Monthly report

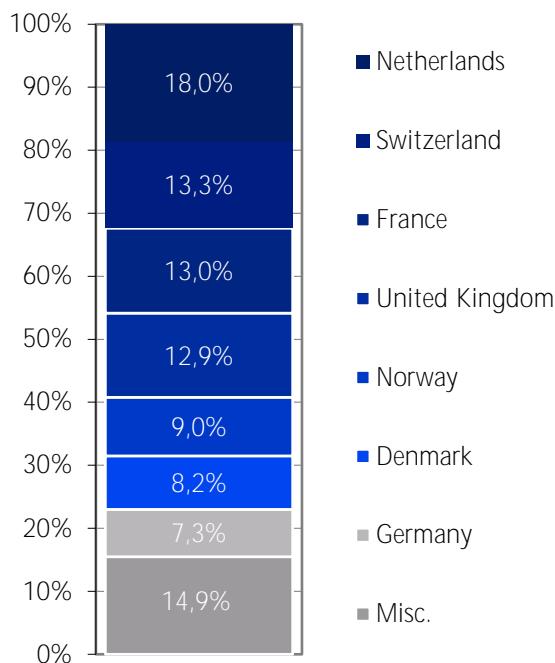
### Investment objective

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

D'ETEREN	4,0%
LVMH	3,3%
RICHMONT	3,2%
ASML	3,1%
ASM INTERNATIONAL	3,0%

RECTICEL	2,9%
SWISS LIFE	2,7%
NESTE	2,7%
VERBIO	2,7%
NESTLE	2,6%

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