

### Monthly report, 29 April 2022

#### Corona, war and inflation

Also in April, the Ukraine war, rising inflation and interest rates remained the market-dominating themes. Although it is quite likely that inflation will peak during this quarter, the confidence that it decelerates significantly before year end is fading. Therefore, central bank rhetoric and action remained hawkish and bond yields in the U.S. and Europe climbed strongly. The German 10-year yield reached its highest level since 2014. Most global equity markets were weak in April although investor sentiment was already and remained on historically depressed levels. While the MSCI World dropped by -8.4%, the S&P 500 by -8.8% and the Nasdaq even by -13.3%, the Stoxx Europe 600 TR Index declined a modest -0.7%. A strong dollar is explaining a part of the differences.

The Fund lost -2.3% during the month. There were hardly any company specific reasons, except for German rumours concerning quotas of biofuels that severely hit our top 10 holdings Neste and Verbio at the end of April. Among the weaker performers were the Dutch Technology companies ASM International (-12.7%) and ASML (-10.2%). Both semi-equipment stocks declined despite strong order intake and positive business outlooks. Among the best performing stocks were the salmon producers, like Grieg Seafood (+17.2%) as well as Health Care companies, like Novo Nordisk (8.5%). In April we made only some minor adjustments to the portfolio and kept our rather defensive sector positioning. Worth mentioning is the tactical reduction of the Basic Resources exposure, taking profits after a strong development during the first quarter.

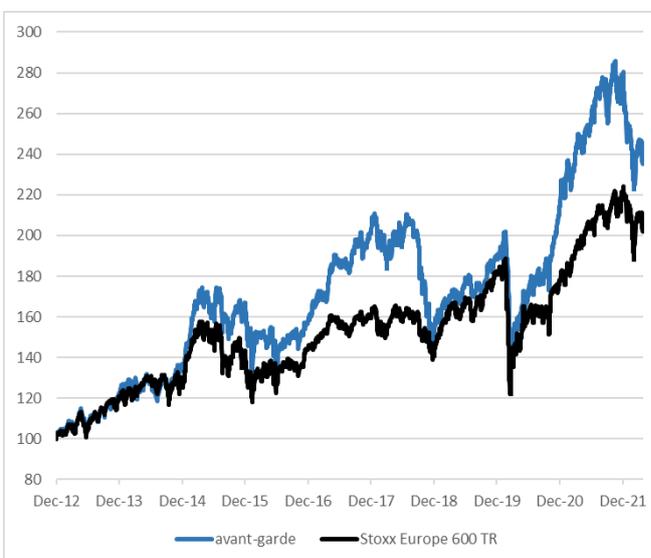
The current environment of lower growth and higher inflation should not be unfavourable for GARP-stocks with superior business models and strong pricing power. Overall business activity seems to be doing much better than the extremely negative investor sentiment implies. We will continue to actively monitor the current market developments and volatility to adapt and optimize the portfolio.

#### Performance data\*

	Fund	Benchmark
Last month	-2,3%	-0,7%
Year to date	-15,1%	-6,9%
12 months	-3,6%	5,4%
3 years	37,2%	23,5%
5 years	34,4%	32,0%
Since 2012	137,2%	106,4%
Beta Ratio	1,03	-/-
Tracking Error	9,2%	-/-
Information Ratio	-0,85	-/-
Volatility	16,5%	13,3%
Sharpe Ratio	0,01	0,66

\* 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.	23.160.099 €

#### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	155,85 €
Minimum investment	2.500 €

#### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	85,61 €
Minimum investment	2.500 €

#### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	105,65 €
Minimum investment	100.000 €

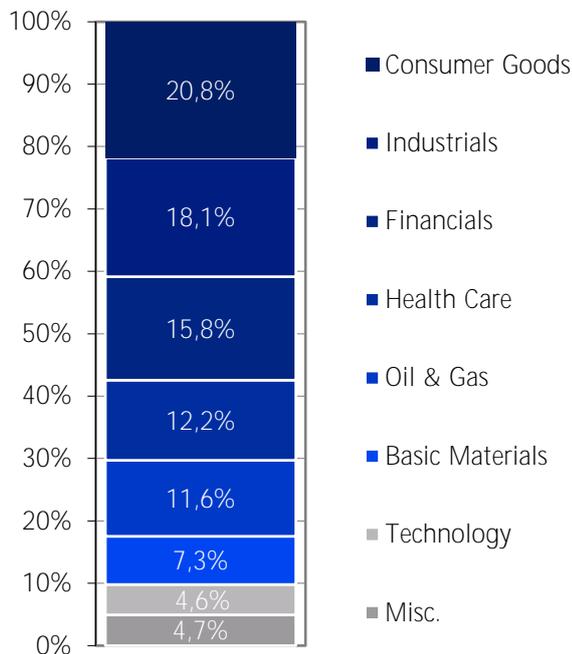
ESG-Score*	Fund
MSCI	AA

\*Source: Bloomberg

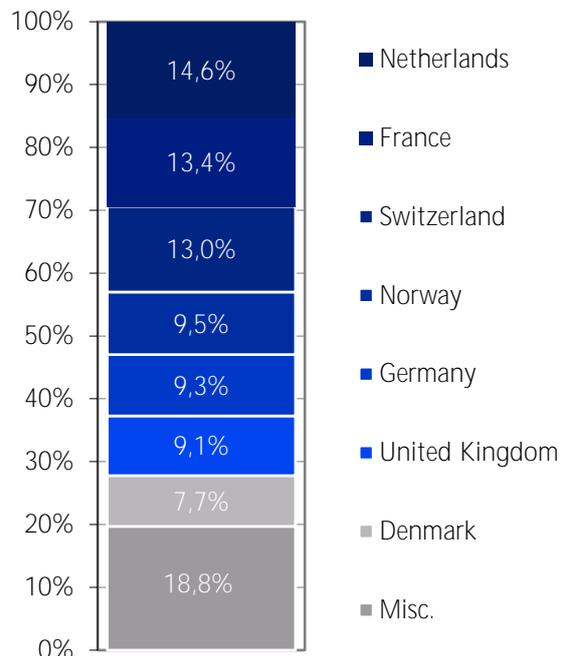
### Investment objective

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

D'IETEREN	4,2%
LVMH	3,7%
NESTE	3,6%
NOVO NORDISK	3,3%
RICHEMONT	3,2%

LINDE	3,0%
RECTICEL	2,8%
NESTLE	2,8%
NN GROUP	2,8%
SWISS LIFE	2,7%

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