

### Monthly report, 31 May 2022

#### Hoping for an inflation roll-over

With consumer confidence numbers as well as investor sentiment indicators (like the CNN fear/greed index), it did not need much for equities to bounce. Markets started weak in May but recovered most of the losses during the second half. Headline inflation numbers were still high on an absolute level. In the US, CPI came down slightly to 8.3%; in Germany it even increased further to 7.9%. The rally in equities during the latter part of May was certainly driven by hopes that investor and consumer sentiment can only improve from these levels. The Stoxx Europe 600 TR Index lost -0.9% but with a high dispersion between sectors. Laggards did especially well. Among the best performing sectors were Banks (+6.5%) and Retail (+3.3%); weak were Construction (-4.4%) as well as Food & Beverage (-4.5%).

The fund declined by -5.1%, not benefitting from this short-term improvement in sentiment and the rebound of laggards. We remained disciplined and were not tempted to buy into short term hope. Best performers were energy-related stocks, like Equinor (+12.3%) and SBM (+9.2%). On the negative side were mainly more defensive names, like the salmon producers Salmar (-10.0%) and Mowi (-8.3%). Weakest was Verbio (-25.7%), still severely hit by political uncertainties in Germany regarding biofuels. We continued to use current market volatilities to add or trim positions. A first position was bought in the car-producer Stellantis, a deeply valued cyclical GARP stock. We also used the opportunity to increase the Finnish biofuel producer Neste to a top 10 position, as the stock irrationally corrected with the German regulation-plans, too. Germany has zero impact on its profits.

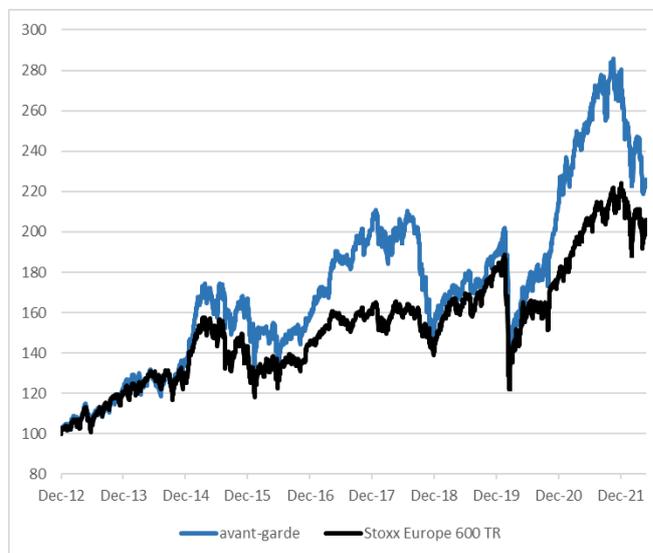
In the current, difficult inflationary environment, we stick to our fundamental assessment and keep a clear focus on companies that can protect their margins. We also keep our cautious sector stance with little exposure towards the European consumer and strong exposure towards the energy sector.

#### Performance data\*

	Fund	Benchmark
Last month	-5,1%	-0,9%
Year to date	-19,4%	-7,7%
12 months	-10,4%	1,8%
3 years	35,2%	28,7%
5 years	20,5%	29,0%
Since 2012	125,0%	104,5%
Beta Ratio	1,00	-/-
Tracking Error	9,2%	-/-
Information Ratio	-1,34	-/-
Volatility	16,9%	14,1%
Sharpe Ratio	-0,48	0,35

\* 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.	21.967.133 €

#### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	147,77 €
Minimum investment	2.500 €

#### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	81,17 €
Minimum investment	2.500 €

#### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	100,22 €
Minimum investment	100.000 €

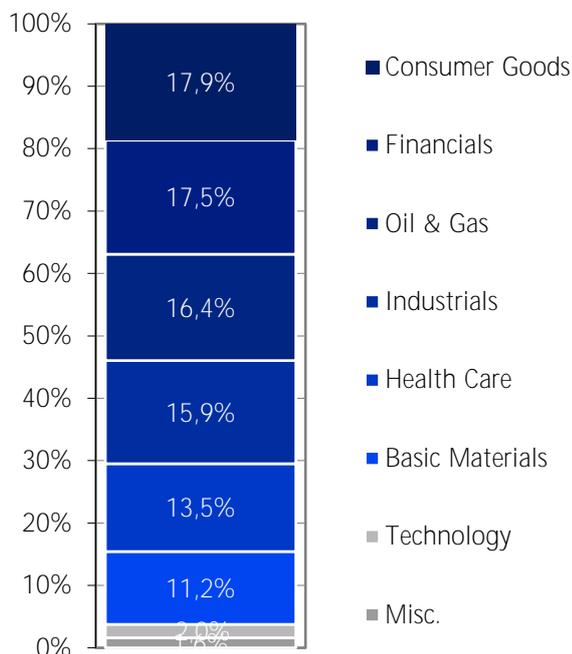
ESG-Score*	Fund
MSCI	AA

\*Source: Bloomberg

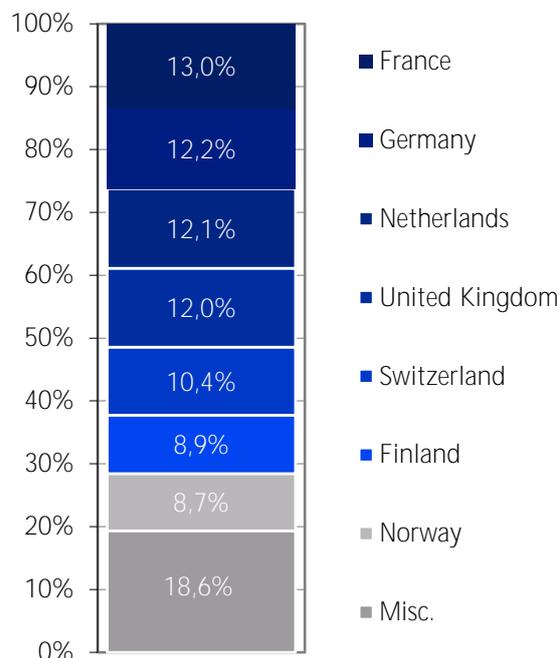
### Investment objective

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

NESTE	3,9%
NOVO NORDISK	3,7%
D'IETEREN	3,6%
NESTLE	3,2%
LINDE	3,1%

EQUINOR	2,9%
NN GROUP	2,8%
GLENCORE	2,8%
SWISS LIFE	2,7%
RECTICEL	2,6%

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