

Monthly report, 30 June 2022

Inflation fears overdone

During June Russia drastically reduced gas flows to Europe, triggering fears of gas rationing in the coming fall and winter, especially in Germany. This could lead to major disruptions in the economy. A technical recession in Europe's largest economy as a consequence of the self-inflicted dependency from Russian energy is getting more likely. On the other side of the Atlantic ongoing inflationary pressures took a toll on consumer confidence, which fell to its lowest levels ever. Moreover, the risk of the Federal Reserve rising interest rates overly aggressive, increased fears of a potential hard landing. The market seems to accept now that a slowdown will come, which was reflected in interest rate (expectations), which peaked during June and levelled off towards the end of the month.

While the Stoxx Europe 600 TR index dropped -8.0% during June, the fund lost -7.8%. Best performers were defensively growing companies with strong pricing power, like Essity (+4.3%) or Novo Nordisk (+2.5%). Performance detractors were cyclical GARP stocks, like Rexel (-25.9%) and Recticel (-22.3%). In June we selectively added stocks which should benefit from lower input prices, like Royal Unibrew or Carlsberg. We also bought a first position in the Dutch company DSM, which finalized its transformation towards a full-fledged nutrition and ingredients company, by selling the remaining chemicals business and merging with Swiss Firmenich.

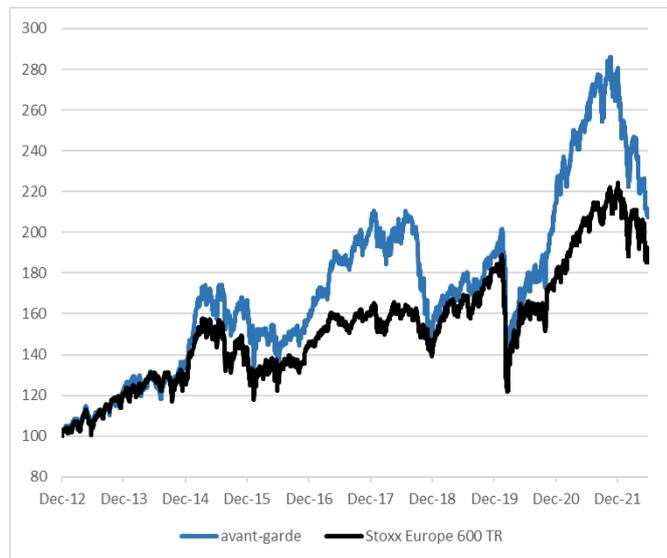
The equity market (S&P 500) experienced its worst first half of the year since the Great Depression 90 years ago. A lot of geopolitical, inflationary and to a certain extent recession risks seem to be priced in. We expect equities to remain volatile during summer, with further direction depending on geopolitics and the FED.

Performance data*

	Fund	Benchmark
Last month	-7,8%	-8,0%
Year to date	-25,7%	-15,1%
12 months	-18,4%	-7,8%
3 years	17,8%	13,4%
5 years	12,2%	21,7%
Since 2012	107,5%	88,1%
Beta Ratio	0,91	-/-
Tracking Error	10,1%	-/-
Information Ratio	-1,23	-/-
Volatility	17,2%	15,4%
Sharpe Ratio	-0,93	-0,26

* 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.	20.246.408 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	136,23 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	74,83 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	92,44 €
Minimum investment	100.000 €

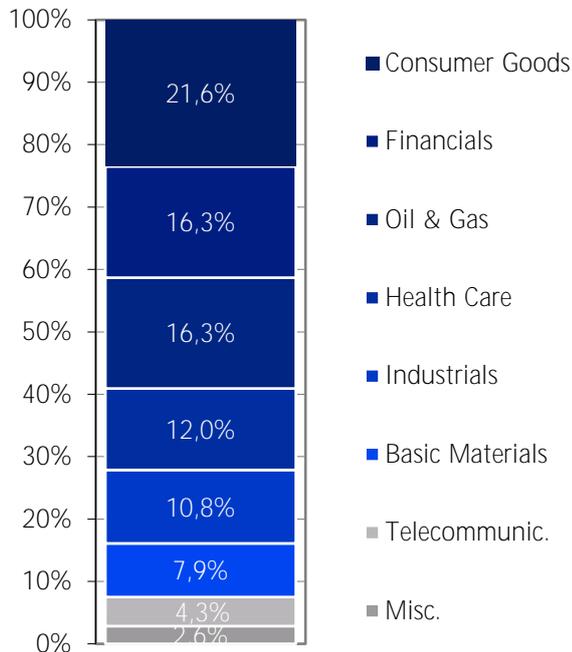
ESG-Score*	Fund
MSCI	AA

*Source: Bloomberg

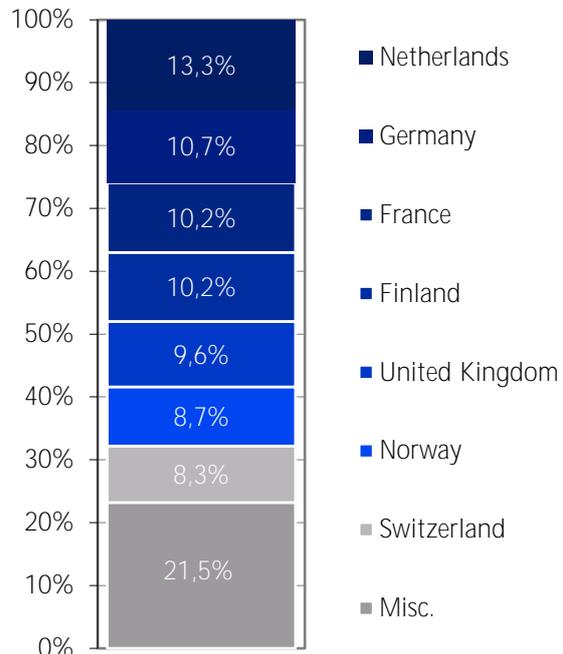
Investment objective

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	4,2%
NOVO NORDISK	4,2%
D'IETEREN	3,8%
ESSITY	3,6%
NESTLE	3,3%

LINDE	3,1%
EQUINOR	2,9%
NN GROUP	2,9%
ASTRAZENECA	2,6%
SWISS LIFE	2,6%

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