

### Monthly report, 31 July 2022

#### Inflation and rate expectations driving markets

The third quarter started strong with the STOXX Europe 600 TR gaining +7.7% in July. As expected, both the Fed as well as the ECB hiked rates, clearly showing their commitment to combat high inflation. With investor sentiment being extremely negative at the start of the month, little was needed to push oversold risk assets higher and 10-year bond yields lower. Although inflation is still on very high levels, certainly put into perspective of the last decades, it seems to be peaking. The recent drop in energy and commodity prices supports this view, but uncertainties around wage inflation do remain. Sector returns in July reflected the change in investor sentiment. Among the best performers were Industrials (+14.3%), Real estate (+13.2%) and even Retail (+12.0%); weak were Energy (+4.8%), Insurance (+1.4%) and Telco (-0.8%).

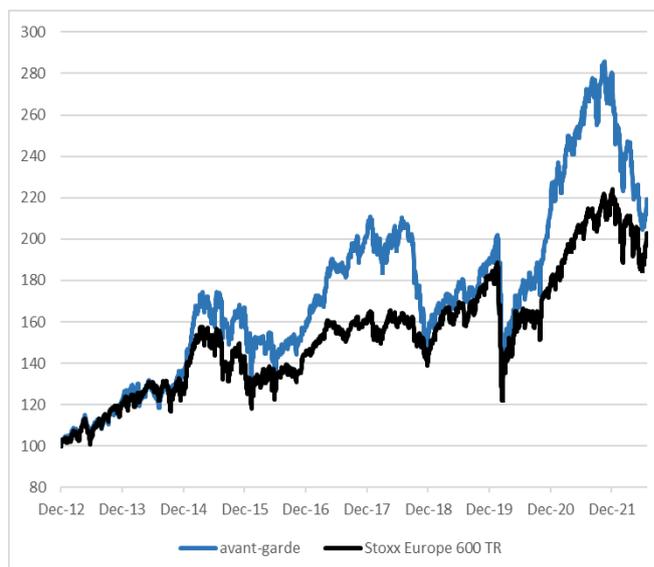
The Fund recovered +5.6%, lagging the overall market. Although the portfolio benefitted from renewed interest in growth stocks, the more defensive sector positioning was not supportive in the short term. Among the best performers in the portfolio were the alternative energy providers Verbio (+26.3%) and Neste (+18.6%), stocks in which we had increased exposure recently making use of unjustified share price weaknesses. Despite presenting good numbers the worst stock in the portfolio was the Spanish health care company Rovi (-12.7%). Also, some Scandinavian consumer stocks, like Essity (-3.4%) and Royal Unibrew (-1.5%), were lower. Overall, most companies in the fund showed decent results and seemed to be able to protect margins within the current difficult environment. We will continue to adapt the portfolio gradually if opportunities arise, but keep a close eye on inflation and rate expectations.

#### Performance data\*

	Fund	Benchmark
Last month	5,6%	7,7%
Year to date	-21,5%	-8,6%
12 months	-18,4%	-3,1%
3 years	22,0%	20,2%
5 years	18,5%	31,4%
Since 2012	119,2%	102,6%
Beta Ratio	0,89	-/-
Tracking Error	9,7%	-/-
Information Ratio	-1,79	-/-
Volatility	17,1%	15,8%
Sharpe Ratio	-1,10	-0,10

\* 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.	21.343.708 €

#### Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	143,82 €
Minimum investment	2.500 €

#### Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	79,00 €
Minimum investment	2.500 €

#### Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	97,63 €
Minimum investment	100.000 €

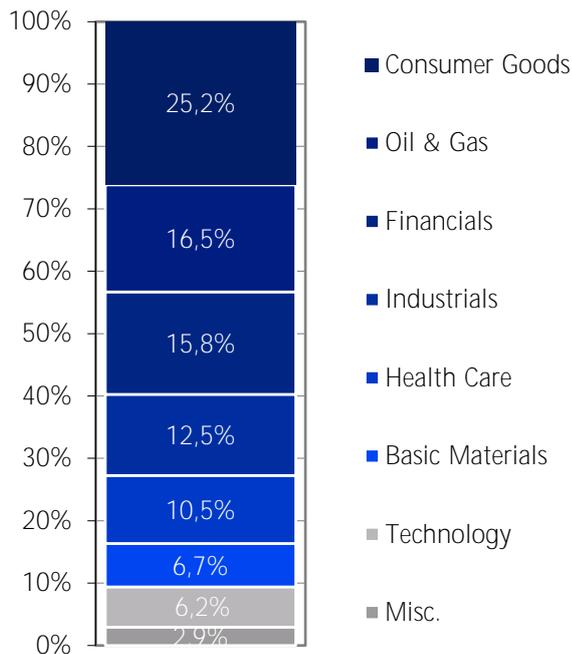
ESG-Score*	Fund
MSCI	AA

\*Source: Bloomberg

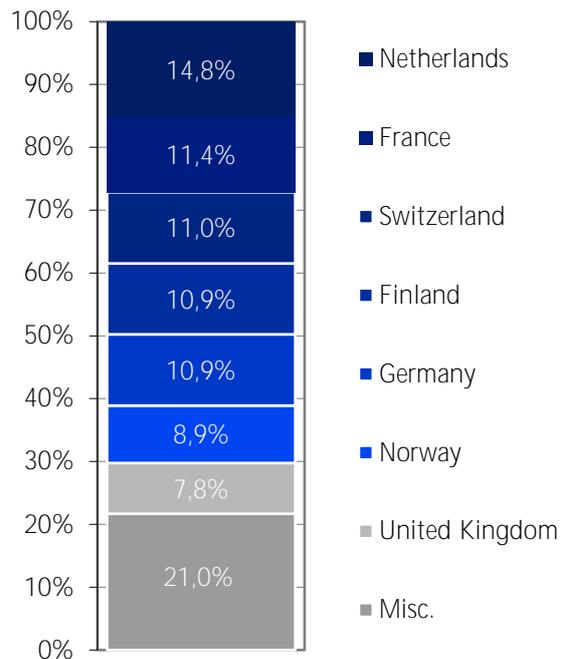
### Investment objective

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	4,7%
NOVO NORDISK	4,3%
D'IETEREN	4,1%
LVMH	3,5%
NESTLE	3,3%

LINDE	3,2%
EQUINOR	3,1%
VERBIO	2,9%
NN GROUP	2,9%
DEUTSCHE BOERSE	2,8%

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