

avant-garde Stock Fund Monthly report

Monthly report, 31 October 2022

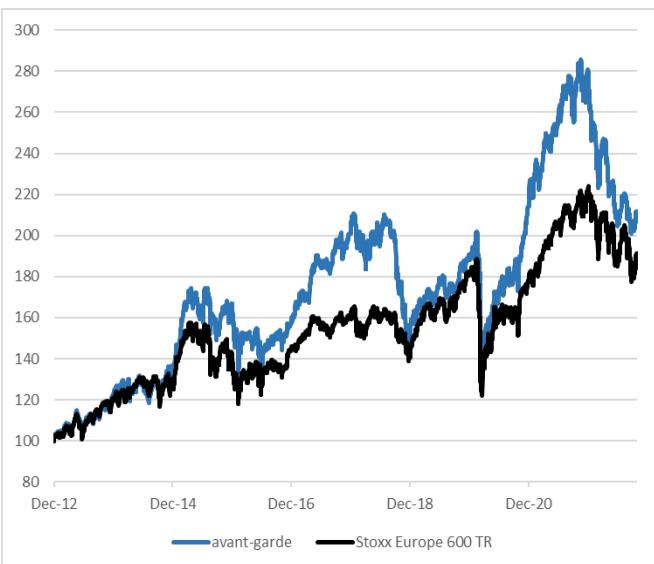
Consolidation or recovery?

October turned out to be a positive month as European equities regained the losses of September. With investor sentiment being extremely low and fears for central bank policy mistakes very high, it doesn't need much for a rebound. The Stoxx Europe 600 TR gained 6.3%. But bond markets remained weak with continued rising long term bond yields, especially in the USA. Up to the end of October, 2022 was the worst year ever for 10-year US treasuries. Overall, the Q3 reporting season proceeded pretty well, although earnings expectations continued to be revised downwards by analysts. But it increasingly seemed that investors were daring to look further ahead, into 2023. Then inflation will have passed its peak and central banks should have become less hawkish. Maybe a bit too early for this? This attitude was reflected in October's sector returns. Among the best were lower margin, cyclical sectors like Travel & Leisure (+16.5%), Autos (+9.3%) and Chemicals (+8.9%). Underperforming were defensive sectors like Food & Beverage (+1.2%).

The fund (+4.6%) also gained back last month losses. Although stock selection was supportive, the sector positioning was not, reversing this outperformance support of last month. Best returning stocks in the portfolio were two, long term top ten holdings: Verbio (+31.7%) and D'Ieteren (+15.8%). Both continued to show good underlying results and remain attractively valued GARP-stocks.

An important event in October was the re-election of Xi in China. We think that this further increases economic risks. An indicator for this was the Hang Seng index, which continued to drop after the election, reaching multi-year lows. Relative to other global equity markets, HK stocks reached even multi-decade lows. From a European (and ESG) perspective, we remain cautious towards companies with a larger mainland China exposure.

Performance since 2012 in %



Fund data

Portfolio Manager	Beldsnijder & Burkhardt
Investment universe	Europe
Currency	Euro
A.u.m.	18.061.654 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	138,56 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	76,11 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	94,18 €
Minimum investment	100.000 €

ESG-Score*	Fund
MSCI	AA

*Source: Bloomberg

Performance data*

	Fund	Benchmark
Last month	4,6%	6,3%
Year to date	-24,3%	-13,6%
12 months	-23,4%	-11,1%
3 years	19,5%	11,2%
5 years	5,8%	18,3%
Since 2012	111,5%	91,3%
Beta Ratio	0,84	-/-
Tracking Error	8,8%	-/-
Information Ratio	-1,70	-/-
Volatility	16,3%	16,7%
Sharpe Ratio	-1,46	-0,61

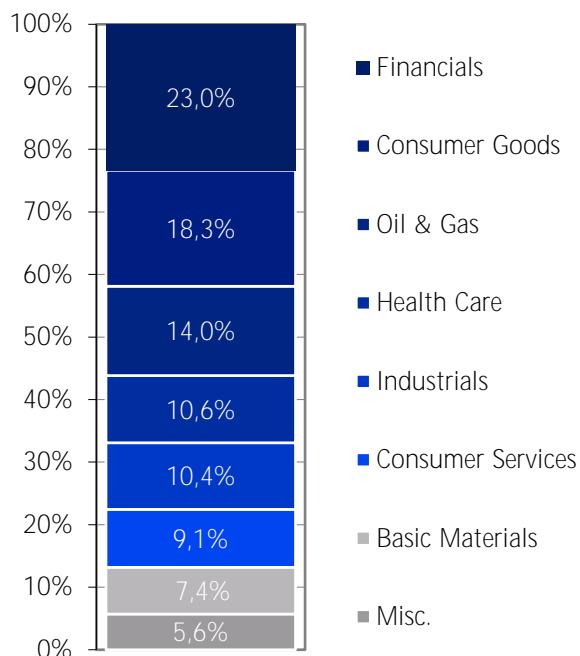
* Performance Class C shares vs. Stoxx Europe 600 TR

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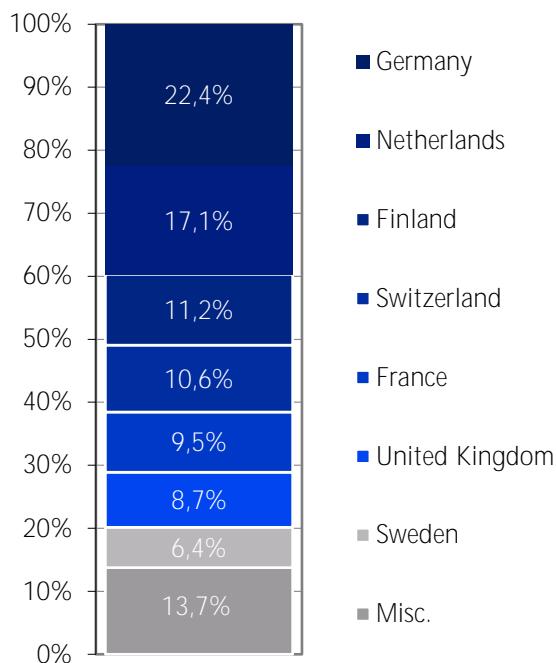
Investment objective

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	4,4%
NOVO NORDISK	4,3%
LINDE	3,9%
VERBIO	3,8%
D'ITEREN	3,7%

NESTLE	3,7%
LVMH	3,5%
SAMPO	3,3%
DEUTSCHE BOERSE	3,2%
ROCHE HOLDING GENUSS	3,0%

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