

Monthly report, 30 November 2022

European equities developing momentum

During November European equity markets continued their positive trend from October. The most important driver behind the ongoing recovery in equities was a relief on the interest rate front. US consumer price inflation slowed more than expected. In addition, Fed officials, including Powell during a testimony, signalled that coming interest rate hikes will become more balanced. This sent the yield for US-10-year bonds down, from 4.2% to 3.6%. Subsequently, the US-Dollar lost against other major currencies and equity markets continued to rally. While the S&P 500 gained 5.4%, European markets outperformed again, with the Stoxx Europe 600 TR gaining 6.9% (in US-Dollar terms even +11.5%). All sectors closed the month in green, with Consumer Goods & Services (+15.3%) and Basic Resources (+15.2%) getting additional support, from hopes of a faster Chinese re-opening. Defensive sectors, like Telecoms (+0.8%), Health Care (+3.2%) and Food & Beverage (+3.8%) were lagging.

During the month the fund gained 3.2%. Best performing stocks in the portfolio were LVMH (+15.4%) and Vivoryon (+21.4%), with further proof of a competitor's clinical study, that their Alzheimer drug should be successful as well. Worst stock in the fund was Rovi (-20.9%). The company gave a quite conservative guidance for 2023. Overall, we maintained the forward-looking, more defensive approach in our stock selection with a clear focus on Quality-GARP stocks. Worth mentioning is, that we increased our exposure to the Technology sector from a low base, as especially semiconductor stocks had suffered already a huge correction. We bought first positions in STMicroelectronics, ASM International and ASML.

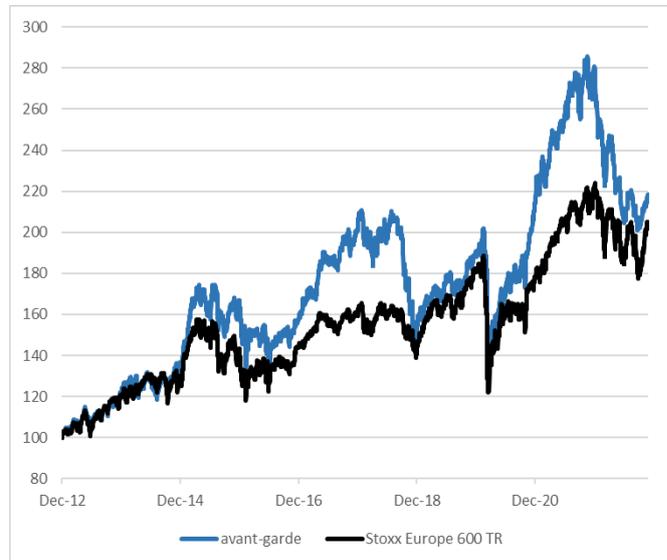
It seems the US-Dollar strength has reached its peak. This together with depressed sentiment towards European equities and the historically huge valuation discounts compared to the U.S., European stock markets are getting increasingly attractive from a global equity allocation perspective

Performance data*

	Fund	Benchmark
Last month	3,2%	6,9%
Year to date	-21,9%	-7,7%
12 months	-20,5%	-2,5%
3 years	17,3%	15,6%
5 years	11,3%	29,0%
Since 2012	118,3%	104,5%
Beta Ratio	0,78	-/-
Tracking Error	9,0%	-/-
Information Ratio	-2,16	-/-
Volatility	15,7%	17,0%
Sharpe Ratio	-1,21	0,05

* 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.	17.290.450 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	142,96 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	78,52 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	97,21 €
Minimum investment	100.000 €

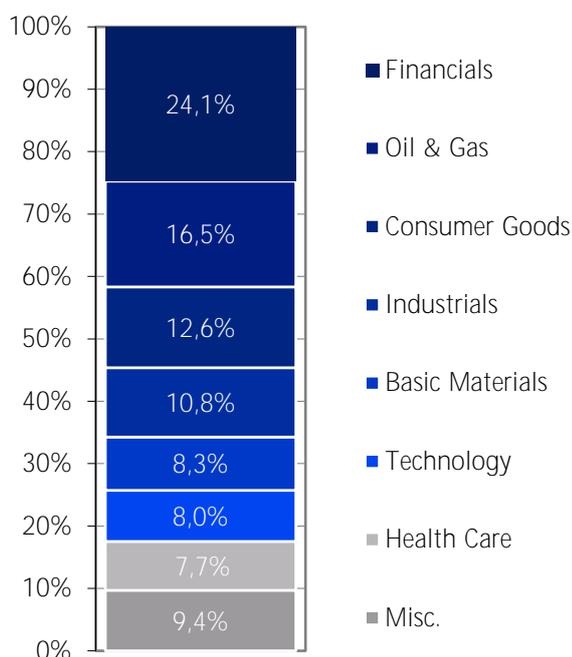
ESG-Score*	Fund
MSCI	AA

*Source: Bloomberg

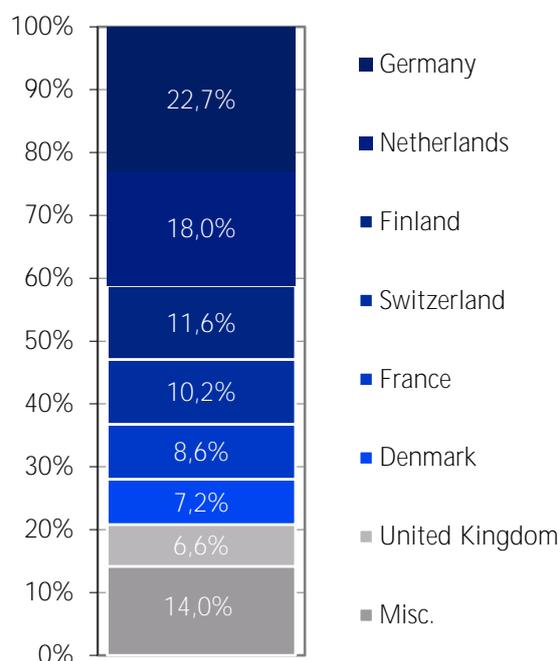
Investment objective

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	5,1%
NOVO NORDISK	4,3%
LVMH	4,2%
D'IETEREN	4,2%
SAMPO	3,6%

LINDE	3,6%
SAP STAMM	3,6%
DEUTSCHE BOERSE	3,5%
NESTLE	3,5%
VERBIO	3,4%

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