

Monthly report, 31 December 2022

2022 - transition towards new investment trends

The year 2022 will go down in history as a transition year, with one of the worst bond market returns ever. The end of the Covid-pandemic phase, a war in Europe, higher inflation rates and -expectations and especially the end of a multi-decade bond bull market are the four main drivers behind an evolving paradigm shift in financial markets. Investors were faced with this unsettling environment, in which portfolios will have to be adapted to a new, unknown era. No real new trends emerged yet, which resulted in abrupt changes in market leaderships and a high volatility and dispersion between stocks, sectors, countries and even asset classes. December was a good illustration of this. A combination of declining energy prices, a Covid-policy change in China and a hawkish Fed and ECB apparently spoiled the traditional year-end rally. The Stoxx Europe 600 Index fell -3.4%.

The best performing sector was Financials (Banks +0.1% and Insurance -0.3%); weak were Technology (-7.2%) and Energy (-4.5%). In this environment the fund declined by -4.0%. Best stocks were Indivior (+9.3%), a British Pharma company to treat drug use disorders and Danske Bank (+7.7%). Unsurprisingly, negative contributors were coming from the Energy and Technology sectors: Verbio (-19.3%), Neste (-12.8%), ASML (-10.2%) and ASM International (-9.0%).

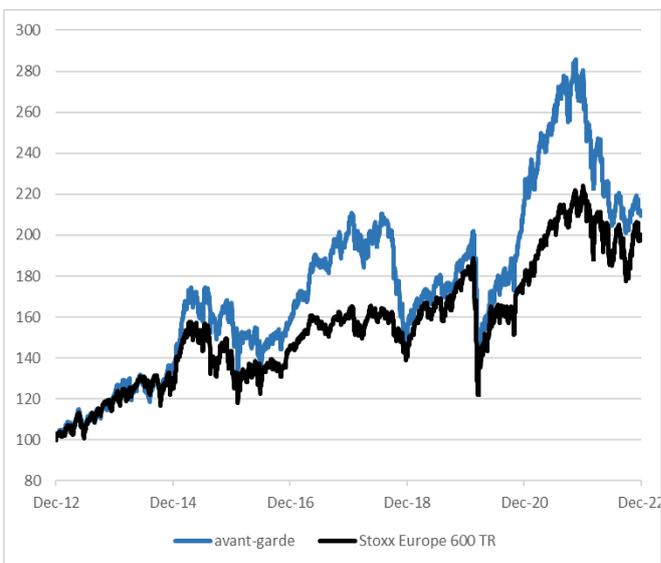
We are at the initial phase of a new investment environment, which will be clearly different from the last decades. New underlying capital market trends will take a clearer shape during 2023. After a massive de-rating, not only of quality stocks, but also of the more cyclical growth segment, GARP seems now even more tantalizingly valued. We expect that in 2023 the Q-GARP investment style could crystallize as one of the emerging investment trends of a new era.

Performance data*

	Fund	Benchmark
Last month	-4,0%	-3,4%
Year to date	-25,0%	-10,8%
12 months	-25,0%	-10,8%
3 years	11,0%	9,3%
5 years	4,2%	23,8%
Since 2012	109,6%	97,6%
Beta Ratio	0,82	-/-
Tracking Error	8,2%	-/-
Information Ratio	-0,15	-/-
Volatility	15,0%	21,1%
Sharpe Ratio	-1,64	-0,55

* 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.	16.561.765 €

Class A shares

WKN	A0B91Q
ISIN	LU0187937411
Price	137,22 €
Minimum investment	2.500 €

Class B shares

WKN	A0LHC2
ISIN	LU0279295835
Price	75,37 €
Minimum investment	2.500 €

Class C shares

WKN	A0B91R
ISIN	LU0187937684
Price	93,35 €
Minimum investment	100.000 €

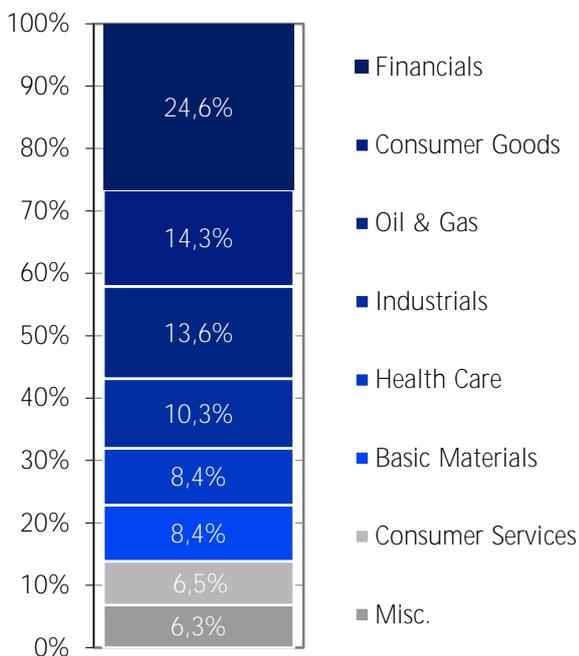
ESG-Score*	Fund
MSCI	AA

*Source: Bloomberg

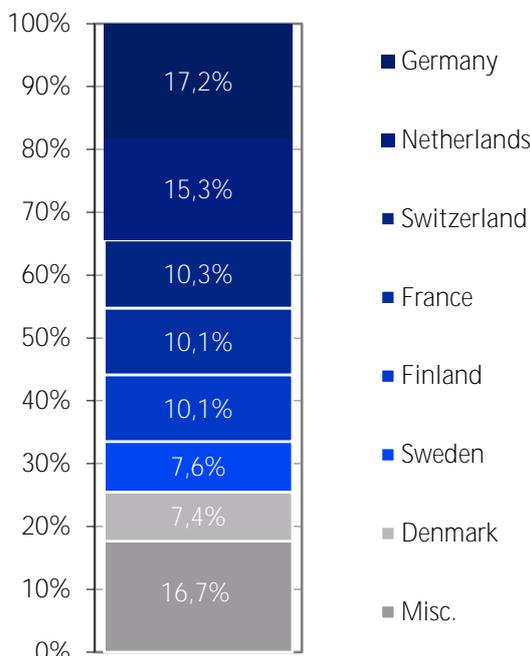
Investment objective

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

NOVO NORDISK	4,8%
NESTE	4,7%
D'IETEREN	4,3%
LVMH	4,1%
SAMPO	3,8%

LINDE	3,6%
NESTLE	3,5%
DEUTSCHE BOERSE	3,4%
MUENCHENER RUECK.	3,3%
GLENCORE	3,1%

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