

CONREN - Generations Family Business Equity - I A

January 2021

Investment Approach

- **Equity portfolio of listed European family businesses: approx. 40 holdings**
- **Focused on long-term (the whole cycle) returns with low portfolio turn-over**
- **Stock selection: combination of bottom-up and top-down components**
- **Rule-based investment process with discretionary fine-tuning**

Listed family businesses do offer better returns over the long-term (over the whole cycle). Co-investing with entrepreneurs eliminates many conflicts of interest. Family businesses are long-term oriented and not focused on quarterly results. They are very innovative, unbureaucratic, have better cost discipline, a stable leadership with less management changes as well as a strong corporate culture and identification of employees with their company. In summary: they are owner-managed and thus not manager-driven. Based on internal studies we have developed a quant model for ranking family businesses according to their typical strengths: profitability, capital efficiency and balance sheet strength.

Overview

Net Asset Value (NAV):	128.66 EUR
Sub-Fund Volume:	26.12 million EUR
Base currency:	EUR
ISIN:	LU1910292835
WKN:	A2N9SD
Bloomberg Ticker:	CONGFIA LX
Fund start date:	18. January 2019
Legal domicile:	Luxembourg
Use of Income:	Distributing
Sales permission:	DE, LU
Liquidity:	Daily
Auditor:	KPMG Luxembourg, Société coopérative
Custodian:	DZ PRIVATBANK S.A.
Fund manager:	Altrafin Advisory AG
Fund management company:	IPConcept (Luxembourg) S.A.

Terms

Max. Sales Surcharge:	0.00 %
Max. Fund Management Charges:	0.50 %
Performance Fee:	max 15% of the out-perf. (of the DJ Stoxx Europe 600) (HW)
TER:	n./a.

Performance since inception¹



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As of: 29.01.21

Rolling 12-months performance¹

18.01.19 - 29.01.19	29.01.19 - 29.01.20	29.01.20 - 29.01.21
-0.38 %	18.43 %	9.05 %

As of: 29.01.21

Performance¹

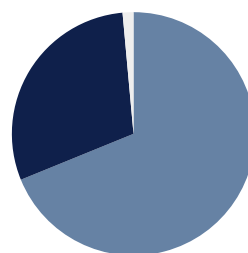
1 month	6 months	ytd	1 year	3 years	5 years	since inception
1.69 %	13.89 %	1.69 %	9.05 %	-	-	28.66 %

As of: 29.01.21

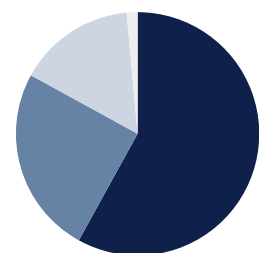
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.69	-	-	-	-	-	-	-	-	-	-	-	1.69
2020	-0.17	-5.02	-12.45	9.59	3.03	0.31	2.23	2.45	0.68	-3.09	9.84	2.00	7.64
2019	0.07	2.11	0.94	2.98	-2.25	2.92	1.79	-1.45	1.35	2.33	3.32	2.34	17.54

As of: 29.01.21

Allocation¹



- Cyclicals: 68.84 %
- Defensives: 29.72 %
- Cash & Deriv.: 1.44 %



- Large Cap: 58.02 %
- Mid Cap: 24.96 %
- Small Cap: 15.58 %
- Cash & Derivates: 1.44 %

Number of positions: 44

As of: 29.01.21

1) Source: own data and data from custodian

Risks

- Misjudgments by the fund manager when selecting an investment are possible.
- The fund NAV can fall or rise due to price fluctuations on the capital markets. This can lead to losses in the value of the fund units.
- The price development of the securities held also depends on company-specific factors. If the company-specific factors worsen, the price of the respective security can fall significantly and permanently and thus negatively affect the share value development of the sub-fund.
- Since investments can also be made in foreign currencies, it is possible that changes in exchange rates (if foreign currency positions are not hedged) may have a positive or negative impact on the value of the fund units.
- The company and / or the issuer of a security held may become insolvent and the asset held by the Sub-Fund may become worthless.
- The historical investment approach to date cannot guarantee future investment success.

A complete overview of the risks can be found in the sales prospectus. The overview given here is not complete.

Contact

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TOP GICS Sectors¹

Industrials	23.20%
Information Technology	19.43%
Health Care	16.61%
Consumer Discretionary	13.07%
Consumer Staples	9.61%
Materials	6.00%
Financials	5.29%
Real Estate	3.94%
Energy	2.86%

As of: 29.01.21

Top 3 Large Cap¹

Richemont	3.21%
Rational	3.21%
Partners Group	3.18%

As of: 29.01.21

Top 3 Mid Cap¹

Inficon Holding	2.36%
Melexis	2.20%
Pfeiffer Vacuum	2.16%

As of: 29.01.21

Top 3 Small Cap¹

Coltene Holding	1.83%
Elmos Semiconductor	1.67%
Picanol	1.61%

As of: 29.01.21

Top 5 Currencies¹

EUR	60.56%
CHF	28.02%
SEK	4.38%
GBP	4.09%
Other	2.95%

As of: 29.01.21

Top 5 Countries¹

Switzerland	28.06%
Germany	22.02%
France	16.90%
Belgium	7.82%
Spain	6.89%

As of: 29.01.21

Key Risk Data¹

Max. Drawdown (since inception)	-16.99%
Volatility (since inception)	16.20%

As of: 29.01.21

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1) Source: own data and data from custodian