

CONREN - Generations Family Business Equity - I A

March 2022

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):	145.29 EUR
Sub-Fund Volume:	49.32 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 (Luxemburg) S.A.

Terms

Max. Sales Surcharge:	5.00 %
Max. Fund Management Charges:	0.50 %
Performance Fee:	max 15% of the out-perf. (of the DJ Stoxx Europe 600) (HW)
TER:	0.94 %

Additional fees can be found in the valid prospectus.

Performance since inception¹



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As of: 31.03.22

Rolling 12-months performance¹

18.01.19 - 31.03.19	31.03.19 - 31.03.20	31.03.20 - 31.03.21	31.03.21 - 31.03.22
3.14 %	-5.40 %	38.32 %	7.65 %

As of: 31.03.22

Performance¹

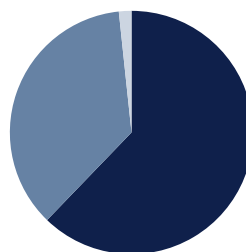
1 month	6 months	ytd	1 year	3 years	5 years	since inception
0.74 %	-4.42 %	-11.83 %	7.65 %	40.87 %	-	45.29 %

As of: 31.03.22

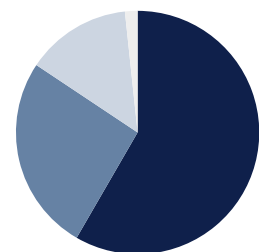
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-9.16	-3.65	0.74	-	-	-	-	-	-	-	-	-	-11.83
2021	1.69	1.73	3.11	2.96	3.93	2.20	4.41	2.40	-3.66	5.45	1.08	1.70	30.25
2020	-0.17	-5.02	-12.45	9.59	3.03	0.31	2.23	2.45	0.68	-3.09	9.84	2.00	7.64
2019	0.07	2.11	0.94	2.98	-2.25	2.92	1.79	-1.45	1.35	2.33	3.32	2.34	17.54

As of: 31.03.22

Allocation¹



Cyclicals: 62.21 %
Defensives: 36.12 %
Cash & Deriv.: 1.67 %



Large Cap: 58.35 %
Mid Cap: 26.00 %
Small Cap: 13.98 %
Cash & Deriv.: 1.67 %

Number of positions: 43

As of: 31.03.22

1) Source: own data and data from custodian

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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		27.76%
Health Care		16.37%
Consumer Staples		15.24%
Consumer Discretionary		15.02%
Information Technology		11.56%
Real Estate		5.12%
Financials		4.39%
Materials		2.59%
Energy		1.93%

As of: 31.03.22

Top 3 Large Cap¹

Grifols		3.54%
Beiersdorf		3.50%
Roche		3.30%

As of: 31.03.22

Top 3 Mid Cap¹

Lem Holding		2.16%
Vetoquinol		2.11%
Ebro Foods		2.06%





As of: 31.03.22

Top 3 Small Cap¹

Friedrich Vorwerk Group		1.90%
Melia Hotels International		1.78%
Picanol		1.73%

As of: 31.03.22

Top 5 Currencies¹

EUR		76.31%
CHF		17.61%
SEK		4.53%
GBP		1.55%
Other		0.00%

As of: 31.03.22

Top 5 Countries¹

Germany		23.58%
France		20.10%
Switzerland		17.61%
Spain		9.79%
Belgium		6.86%

As of: 31.03.22

Key Risk Data¹

Max. Drawdown (since inception)	-16.99%
Volatility (since inception)	16.23%
Sharpe Ratio (since inception)	0.79

As of: 31.03.22

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1) Source: own data and data from custodian