

CONREN - Generations Family Business Equity - I A

May 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):	135.54 EUR
Sub-Fund Volume:	46.51 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 MSCI Europe TR) (HW)
TER:	0.94 %

Additional fees can be found in the valid prospectus.

Performance since inception¹



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As of: 31.05.22

Rolling 12-months performance¹

18.01.19 - 31.05.19	31.05.19 - 31.05.20	31.05.20 - 31.05.21	31.05.21 - 31.05.22
3.82 %	6.12 %	31.08 %	-6.14 %

As of: 31.05.22

Performance¹

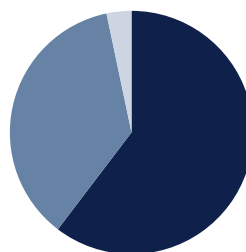
1 month	6 months	ytd	1 year	3 years	5 years	since inception
-1.26 %	-16.35 %	-17.75 %	-6.14 %	30.55 %	-	35.54 %

As of: 31.05.22

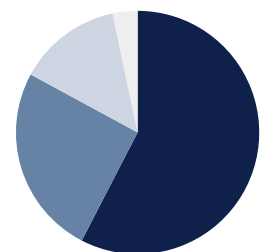
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-9.16	-3.65	0.74	-5.52	-1.26	-	-	-	-	-	-	-	-17.75
2021	1.69	1.73	3.11	2.96	3.93	2.20	4.41	2.40	-3.66	5.45	1.08	1.70	30.25
2020	-0.17	-5.02	-12.45	9.59	3.03	0.31	2.23	2.45	0.68	-3.09	9.84	2.00	7.64
2019	0.07	2.11	0.94	2.98	-2.25	2.92	1.79	-1.45	1.35	2.33	3.32	2.34	17.54

As of: 31.05.22

Allocation¹



- Cyclicals: 60.35 %**
- Defensives: 36.35 %**
- Cash & Deriv.: 3.30 %**



- Large Cap: 57.59 %**
- Mid Cap: 25.32 %**
- Small Cap: 13.79 %**
- Cash & Deriv.: 3.30 %**

Number of positions: 43

As of: 31.05.22

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	28.13%
Health Care	17.28%
Consumer Staples	15.70%
Consumer Discretionary	15.41%
Information Technology	10.33%
Real Estate	4.61%
Materials	4.32%
Financials	2.54%
Energy	1.68%

As of: 31.05.22

Top 3 Large Cap¹

Grifols	4.05%
Beiersdorf	3.71%
CNH Industrial	3.32%

As of: 31.05.22

Top 3 Mid Cap¹

Ebro Foods	2.22%
Wizz Air Holdings	2.19%
Vetoquinol	2.12%

As of: 31.05.22

Top 3 Small Cap¹

Melia Hotels International	2.04%
CellaVision	1.97%
Picanol	1.76%

As of: 31.05.22

Top 5 Currencies¹

EUR	76.86%
CHF	16.48%
SEK	4.47%
GBP	2.19%
Other	0.00%

As of: 31.05.22

Top 5 Countries¹

Germany	22.01%
France	19.41%
Switzerland	16.48%
Spain	11.07%
Belgium	6.80%

As of: 31.05.22

Key Risk Data¹

Max. Drawdown (since inception)	-17.75%
Volatility (since inception)	16.55%
Sharpe Ratio (since inception)	0.60

As of: 31.05.22

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1) Source: own data and data from custodian