

# CONREN - Generations Family Business Equity - I A

February 2023

## 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):	141.59 EUR
Sub-Fund Volume:	46.28 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 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:	0.89 %

Additional fees can be found in the valid prospectus.

## Performance since inception<sup>1</sup>



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As of: 28.02.23

## Rolling 12-months performance<sup>1</sup>

18.01.19 - 28.02.19	28.02.19 - 28.02.20	28.02.20 - 28.02.21	28.02.21 - 28.02.22	28.02.22 - 28.02.23
2.18 %	9.07 %	17.44 %	10.18 %	-1.82 %

As of: 28.02.23

## Performance<sup>1</sup>

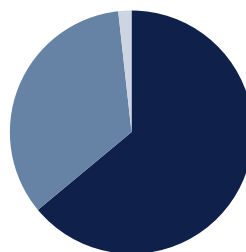
1 month	6 months	ytd	1 year	3 years	5 years	since inception
2.25 %	10.66 %	6.55 %	-1.82 %	27.04 %	-	41.59 %

As of: 28.02.23

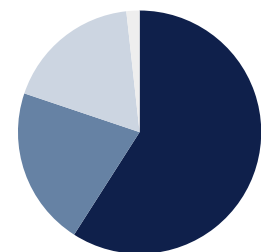
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.20	2.25	-	-	-	-	-	-	-	-	-	-	6.55
2022	-9.16	-3.65	0.74	-5.52	-1.26	-8.13	7.81	-4.69	-11.32	7.90	7.68	0.80	-19.36
2021	1.69	1.73	3.11	2.96	3.93	2.20	4.41	2.40	-3.66	5.45	1.08	1.70	30.25
2020	-0.17	-5.02	-12.45	9.59	3.03	0.31	2.23	2.45	0.68	-3.09	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: 28.02.23

## Allocation<sup>1</sup>



- Cyclical: 63.97 %
- Defensive: 34.28 %
- Cash & Deriv.: 1.75 %



- Large Cap: 59.05 %
- Mid Cap: 21.11 %
- Small Cap: 18.09 %
- Cash & Deriv.: 1.75 %

Number of positions: 43

As of: 28.02.23

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 Sectors<sup>1</sup>

Industrials		31.62%
Health Care		17.10%
Consumer Staples		16.16%
Consumer Discretionary		14.92%
Information Technology		9.70%
Materials		5.37%
Financials		2.88%
Real Estate		1.63%
Energy		0.61%

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### Top 3 Large Cap<sup>1</sup>

Knorr Bremse		3.40%
Inditex		3.30%
Stellantis		3.27%

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### Top 3 Mid Cap<sup>1</sup>

Interroll Holding		2.56%
Interpump		2.20%
Fuchs Petrolub		2.15%





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### Top 3 Small Cap<sup>1</sup>

Beneteau		2.28%
Vetropack Holding		1.81%
Dormakaba		1.73%

As of: 28.02.23

### Top 5 Currencies<sup>1</sup>

EUR		70.82%
CHF		21.93%
GBP		4.09%
SEK		3.16%
Other		0.00%

As of: 28.02.23

### Top 5 Countries<sup>1</sup>

Switzerland		21.93%
Germany		21.23%
France		18.02%
Spain		10.30%
Italy		7.61%

As of: 28.02.23

### Key Risk Data<sup>1</sup>

Max. Drawdown (since inception)	-31.14%
Volatility (since inception)	17.14%
Sharpe Ratio (since inception)	0.53

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1) Source: own data and data from custodian