

CONREN - Generations Family Business Equity - I A

October 2023

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decision.

Investment Approach

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

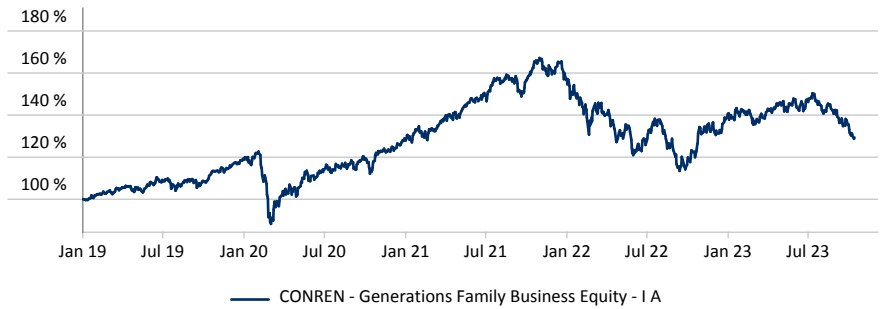
Listed family businesses do offer better returns over the long-term (over the whole cycle). Co-investing with entrepreneurs eliminates many conflicts of interest. Family businesses are long-term oriented and not focused on quarterly results. They are very innovative, unbureaucratic, have better cost 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 managerdriven. 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.

<https://conrenfonds.com/generationsfonds/>

Overview as per 31.10.2023

Net Asset Value (NAV):	129.37 EUR
Sub-Fund Volume:	42.11 Mio 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
use of income:	unlimited
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.

Performance since inception¹



The figures refer to the past. Past performance is not a reliable indicator of future results. Performance calculation according to BVI-Method. As of: 31.10.23

Rolling 12-months performance in %¹

18.01.19 - 31.10.19	31.10.19 - 31.10.20	31.10.20 - 31.10.21	31.10.21 - 31.10.22	31.10.22 - 31.10.23
11.16	1.59	41.95	-23.62	5.67

As of: 31.10.23

Performance in %¹

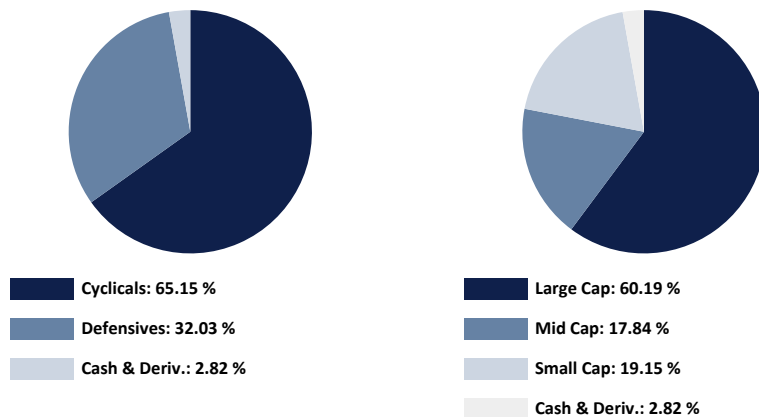
3 months	6 months	1 year	2 years	3 years	4 years	5 years
-13.58	-8.97	5.67	-19.30	14.56	16.38	-

As of: 31.10.23

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.20	2.25	-1.71	2.12	0.63	0.94	3.71	-3.52	-5.21	-5.51	-	-	-2.65
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: 31.10.23

Allocation¹



Number of positions: 42

Portfolio allocation may vary over time

As of: 31.10.23

1) Source: own data and data from custodian

Terms

Max. Sales Surcharge:	5.00 %
Max. Fund Management Charges:	0.50 %
Performance Fee:	max 15% of the outperf. (of the MSCI Europe TR)
Ongoing charges:	0.89 %
Redemption fee:	0.00 %

Additional fees can be found in the valid prospectus.

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. In general, every investment carries the risk of capital loss.

SRI Value: 6

Contact

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TOP GICS Sectors¹

Industrials		36.60%
Health Care		18.67%
Consumer Staples		14.07%
Consumer Discretionary		9.48%
Information Technology		6.54%
Materials		5.10%
Real Estate		4.82%
Financials		3.06%
Energy		1.67%

As of: 31.10.23

Top 3 Large Cap¹

Dassault Systemes		3.42%
EssilorLuxottica		3.21%
Beiersdorf		3.17%



As of: 31.10.23

Top 3 Mid Cap¹

Fuchs Petrolub		2.22%
Ebro Foods		2.14%
Bucher Industries		1.98%

As of: 31.10.23

Top 3 Small Cap¹

Eckert & Ziegler		1.74%
Nolato		1.67%
Friedrich Vorwerk Group		1.62%

As of: 31.10.23

For all information, the allocation of the portfolio varies over time.

Max. Drawdown:

Represents the maximum loss within a defined period of time.






Volatility:

Volatility measures deviation from the arithmetic mean.

Sharpe Ratio:

Illustrates how the returns develops in relation to risk.

Top 5 Currencies¹

EUR		63.88%
CHF		22.73%
SEK		8.89%
DKK		3.15%
Other		1.35%

As of: 31.10.23

Top 5 Countries¹

Switzerland		22.72%
Germany		18.60%
France		12.62%
Spain		9.93%
Sweden		8.88%

As of: 31.10.23

Key Risk Data¹

Max. Drawdown (5 Jahre)	-31.14 %
Volatilität (5 Jahre)	16.65 %
Sharpe Ratio (5 Jahre)	0.32

As of: 31.10.23

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1) Source: own data and data from custodian