

## In a nutshell

- Equities Europe:**  
over 30 years of experience
- GARP:**  
unique combination of Growth and Value styles (Growth At a Reasonable Price)
- Artificial Intelligence:**  
enhanced risk-return-profile due to implementation of artificial intelligence
- Transparency:**  
portfolio management directly accessible

## Investment strategy – AI-GARP

We specifically target the pioneers in their industries to select the most innovative and leading companies for the portfolio. The focus is on financially robust and qualitatively outstanding business models. Across all sectors, we concentrate on companies with above-average structural, cyclical, or defensive growth potential. In addition, the shares of these companies should be characterized by an attractive valuation compared to their own history or to their competitors. This is the core of the GARP investment strategy.

Since January 2024, the fundamental equity portfolio is then analyzed by pattern recognition using artificial intelligence. This allows potential risks to be identified and, above all, additional opportunities to be utilized. As a result, the equity weightings in the fund are optimally adjusted to the respective market dynamics.

## Fund data

Lead manager	Anko Beldsnijder
GARP analysis	Richard Burkhardt
AI analysis	Leeway
Tied agent	avant-garde capital
Man. company	LRI Fundrock
Liab. umbrella	GSAM + Spee AG
Legal status	FCP
Fiscal year	01.10. – 30.09.
Tax transpar.	yes

## Fund profile

EPS-growth <sup>(1)</sup>	17.2%
P/E <sup>(1)</sup>	15.4x
Average market capitalization	€ 58.5 bn
A.u.m.	€ 16,867,082
Active share	72%
Weight of Top 10	28%
ESG-Rating (MSCI)	AA
Tracking error	4.21
Sharpe ratio	0.43
Beta	0.89

<sup>(1)</sup> Expected 1 year forward

## Fund weightings

### Sector allocation

Financials	30.1%
Industrials	24.6%
Health Care	12.4%
Consumer Services	8.9%
Consumer Goods	4.0%
Telecommunic.	2.9%
Technology	2.9%
Oil & Gas	2.8%
Utilities	1.4%
Basic Materials	1.0%

### Country allocation



### Top 10 holdings

Rolls Royce	3.2%
Dt. Telekom	2.9%
SAP	2.9%
Relx	2.9%
3i Group	2.8%
SBM Offshore	2.8%
Allianz	2.8%
Munich Re	2.7%
Unicredit	2.7%
Safran	2.6%

## Performance data share class C

	Last month	YTD	2024	5 years	Since 2012	Vola 1 year	Vola 3 years	AI-GARP <sup>(2)</sup>
Fund	-0.5%	9.3%	13.2%	61.1%	173.3%	14.1%	12.3%	25.5%
Stoxx Europe 600 TR Index	-1.2%	8.8%	8.2%	70.6%	170.8%	14.6%	13.0%	18.7%

<sup>(2)</sup> Performance since implementation of Leeway AI-Score (Jan. 5<sup>th</sup>, 2024)

## Share classes

	Share class A	Share class B	Share class C	Share class R
ISIN	LU0187937411	LU0279295835	LU0187937684	LU1004823040
Dividend policy	accumulating	distributing	accumulating	accumulating
Minimum subscip.	€ 2.500	€ 2.500	€ 100.000	10% of A.u.m.
NAV	€ 176.67	€ 97.06	€ 121.73	€ 136.70
Advisory fee	1.50%	1.50%	1.00%	0.70%
Load	Max. 5%	Max. 5%	0%	0%







## Political stock markets...

'Politische Börsen haben kurze Beine' is a German investor wisdom rule which certainly seems to be the adage of current capital market sentiment. Supported by hopes that the impact of the tariffs will be less severe than initially thought, by better-than-expected US economic data, and by some positive corporate earnings revisions, the US equity markets have made a historic recovery after the sell-off around 'Liberation Day'. This was the fastest recovery from a strong sell-off since 1900 (out of 22 corrections). However, the reversal in dollar terms is clearly less impressive when you consider the 12% weakening of the dollar versus the euro (losing 3.7% in June alone). European equity markets consolidated last month amid a wild geopolitical environment (attack on nuclear facilities in Iran by Israel and the USA). The Stoxx Europe 600 fell 1.2% in June but is still up 8.8% in 2025, thereby outperforming the S&P 500 by a substantial 15% in euro terms. Sentiment in June favoured cyclicals, as reflected in the sector returns. The best performers were Energy (4.4%) and Construction (1.8%), while the weakest performers were defensive sectors such as Food & Beverage (-6.0%) and Food Retail (-5.2%).

Despite the cyclical and geopolitically driven market, the fund managed to limit the retreat to just 0.5%, performing slightly better than the overall market for the fourth time in a row. The best stock in the portfolio was Swiss cement producer Holcim, which increased by 23.7% after spinning off its US cement business Amrize. Both companies can now focus on their own very different growth strategies. In sympathy with Holcim, the German cement producer Heidelberg Materials also showed a decent return of 15.7%. Driven by continued positive news flow, VusionGroup continued to surge (20.5%) – see also the comment in last month's newsletter. The weakest stock, with no other explanation than some strong profit-taking, was Swissquote, a Swiss financial services company (-8.7%). It is also important to mention that we significantly reduced our exposure to the European defense industry, taking profits in the remaining positions in Rheinmetall, Leonardo and Kongsberg Gruppen. Although Leeway's AI ratings remain very optimistic regarding the outperformance probability of most stocks in this sector, we believe there are better investment opportunities, as many valuations here have already priced in high expectations. While the 5% NATO target is clearly supportive (and necessary), the margin expectations and execution of the back book bear some serious risks. There were otherwise no major changes in the sector positioning. We remain cautious towards most consumer-related sectors, as well as Technology (we are skeptical about the recent rally there). The fund maintains a stronger exposure to Construction, Industrials and Financials.

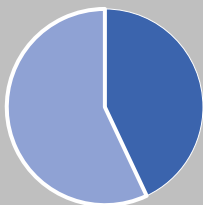
We expect European equity markets to consolidate further during the summer, driven by Q2 earnings reports and political events such as further tariff announcements and their implications.

## Leeway AI-Rating:

**Portfolio: excellent (67.5 / 100)** <sup>(3)</sup>

**Growth: excellent (69.5 / 100)** <sup>(3)</sup>

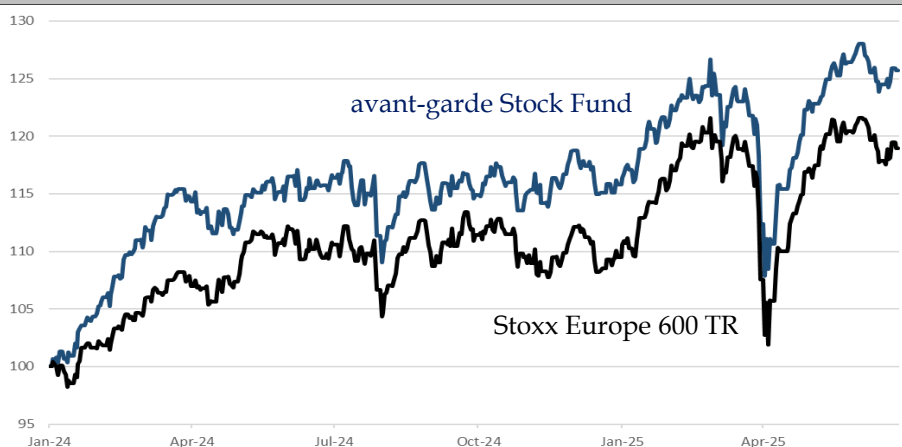
**Value: excellent (69.3 / 100)** <sup>(3)</sup>



■ Growth ■ Value

<sup>(3)</sup>Data as of June 2025

## Performance since AI-GARP:



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