

## 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

## 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>	16.1%
P/E <sup>(1)</sup>	16.8x
Average market capitalization	€ 59.1 bn
A.u.m.	€ 17,744,453
ESG-Rating (MSCI)	AA
Active share	70%
Beta	0.93
Tracking error	4.58
Sharpe ratio	0.98
Information ratio	0.70 <sup>(2)</sup>

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

## 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 weightings

### Sector allocation

Financials	28.7%
Industrials	23.0%
Health Care	12.1%
Basic Materials	8.3%
Oil & Gas	4.8%
Consumer Services	3.0%
Consumer Goods	2.7%
Technology	2.3%
Utilities	1.6%
Telecommunic.	1.0%

### Country allocation



### Top 10 holdings

Rolls Royce	3.3%
Unicredit	3.0%
SBM Offshore	2.9%
Banco Santander	2.9%
Fresnillo	2.8%
Intesa Sanpaolo	2.7%
Holcim	2.6%
Heidelberg Materials	2.6%
Safran	2.6%
Airbus	2.5%

27.9%

## Performance data share class C

	Last month	YTD	1 year	2024	3 years	Since 2012	Vola 3 years	AI-GARP <sup>(2)</sup>
Fund	0.1%	15.9%	14.3%	13.2%	32.9%	189.9%	12.2%	33.1%
SXXR <sup>(3)</sup>	1.0%	16.5%	16.0%	8.2%	41.9%	190.1%	12.1%	27.1%

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

<sup>(3)</sup> SXXR = Stoxx Europe 600 TR Index

## 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 subscrip.	€ 2.500	€ 2.500	€ 100.000	10% of A.u.m.
NAV	€ 187.02	€ 102.76	€ 129.14	€ 145.19
Advisory fee	1.50%	1.50%	1.00%	0.70%
Load	Max. 5%	Max. 5%	0%	0%

 Leeway

 APEX

 FUNDROCK LRI

## Sentiment-low reached?

Global equity markets consolidated during November, albeit with some volatility: The STOXX Europe 600 TR increased by 1.0%, the EuroStoxx 50 by just 0.1%. During the month, fears of an AI bubble resulted in some profit-taking in technology stocks, with the NASDAQ falling 1.6%. Although there was clear relief that the longest shutdown in US history finally came to an end, investors remained nervous. The CNN Fear/Greed Index, a sentiment indicator, dropped to 'extreme fear' levels in November. This nervousness and declining risk appetite was less visible in stock markets but clearly evident in the sudden and sharp correction of many cryptocurrencies: Bitcoin lost 17%, and Ethereum – apparently important for stablecoins – dropped 22%. Conversely, precious metals such as gold and silver gradually recovered from the October correction, and copper prices also trended higher. In terms of sectors, Technology (-4.9%) and Industrials (-4.6%) were among the weakest. European software stocks such as SAP, Nemetschek and Dassault Systèmes continued to suffer from fears surrounding AI; all three quality companies have lost over 25% since the beginning of the summer. The best performing sectors were Health Care (5.1%), Banks (4.9%) and Construction (3.8%).

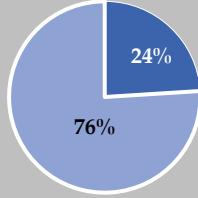
The fund remained almost unchanged (0.1%), with a clear supportive sector positioning, featuring a higher exposure to Banks and Construction, but little exposure to Technology. Within this latter sector, there has been no exposure to software companies (SAP) since early August. The best performing stock was the silver and gold mining company Fresnillo, which increased by 18.5%. We had added to our position in Fresnillo during recent weakness. As we expect precious metals to remain at elevated levels due to demand and geopolitical issues, the company's profits should continue to benefit from this. Although earnings expectations have already increased significantly, we still see clear further upside potential. Despite this favourable outlook, EV/EBIT valuations are still only in the middle of their 5-year trading range. Also performing robustly was the Top 10 holding, SBM Offshore, the Dutch energy services company. It reported positive results and increased its earnings guidance for 2025. Thanks to the acceleration in the shift of business mix from "lease & operate" to "sale & operate" (as described in our investments explained in Q4 2024), SBM will be able to increase cash returns to shareholders further in 2026, through both higher dividends and share buybacks. As the underlying business is improving even more than its strong stock price (53% total return in 2025), the stock's valuation remains very attractive, currently even trading at the lower end of its historic trading ranges (P/E and EV/EBIT). The weakest stocks in the fund were Plejd (-14.0%) and Rolls-Royce (-8.5%), both of which suffered from short-term profit-taking.

Although US equity market valuations are historically high, we expect earnings growth and upcoming Fed rate cuts to provide support here. European equities remain attractive both relative to their US peers and in absolute terms. This is likely the reason why we continue to see ample European AI-GARP investment opportunities.

## Leeway AI-Rating:

**Portfolio: excellent (61.7 / 100) <sup>(3)</sup>**

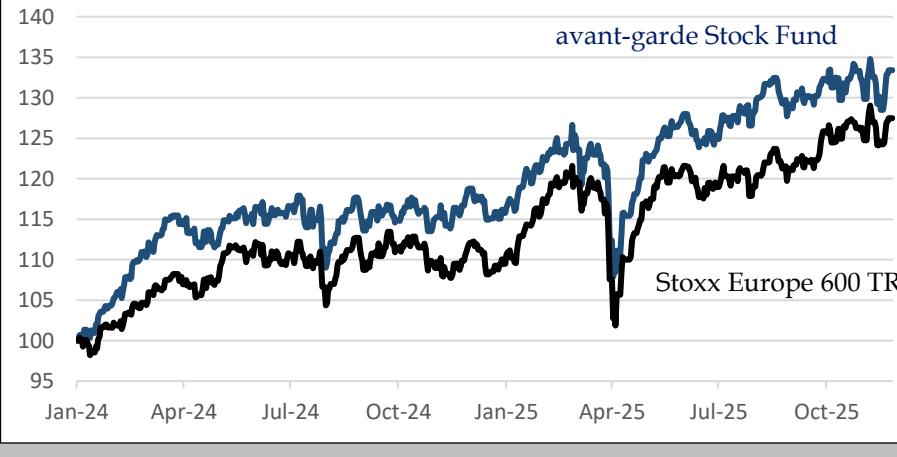
**Growth: excellent (67.7 / 100) <sup>(3)</sup>**  
**Value: excellent (69.2 / 100) <sup>(3)</sup>**



■ Growth   ■ Value

<sup>(3)</sup> Data as of Dec. 2025

## Performance since AI-GARP:



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