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Investment Policy

We aim to select 25-30 attractive quoted companies in the European Union, while controlling portfolio risk and creating diversity in terms of industries, geographies and company size. As we do not strive to replicate a stock market index, large mega-cap companies should not represent more than one third of the fund's assets. We look for companies with best-in-class business models, strong competitive positions and high returns on capital employed. Our in-depth analysis focuses on the target company and its ecosystem (including clients, competitors and suppliers) to understand all relevant opportunities and risks. Regular meetings with company management and monitoring of company results are also part of our investment process.

Fund Data

Investment Manager	Crystal Asset Management AG
Management Company	LRI Invest S.A.
Custodian	European Depository Bank SA
Fund Domicile	Luxembourg
Launch Date	14.08.2019
NAV	EUR 124.54
Assets under Management	EUR 28.41m
Currency	EUR
Profit Distribution	Accumulating
Order Cut-off	Daily, until 12.00
Management Fee p.a.	1.00%
Performance Fee	10% (from 8% Hurdle Rate, HWM)
Max. Total Expense Ratio	1.20%
Redemption Fee	none
Valor	47776403
ISIN	LU1993059051
Bloomberg	BPFCEEI LX

10 Largest Positions

Novo-Nordisk	7.3%
Ferrovial	5.5%
Atlas Copco	5.1%
DSV	4.9%
Carl Zeiss Meditec	4.8%
Rational	4.8%
Erste Group	4.4%
Saint Gobain	4.4%
RELX	4.3%
Ryanair	4.3%

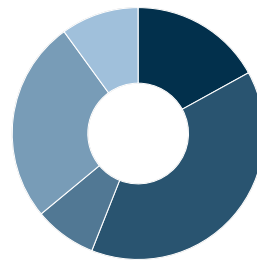
NAV Development



Performance Development

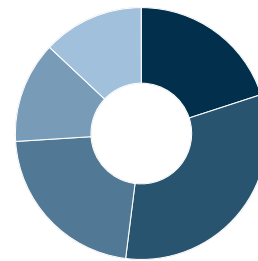
YTD	1 month	3 months	6 months	1 year	3 years	since Inception
2.01%	0.33%	7.96%	3.87%	2.24%	5.16%	24.54%

Size (Free Float)



- >30 bn €: 17%
- 10-30 bn €: 39%
- 5-10 bn €: 8%
- 2-5 bn €: 26%
- <2 bn €: 10%

Countries



- Germany and Austria: 20%
- Nordic Countries: 32%
- Benelux: 22%
- Spain: 13%
- Other Eur. countries: 13%

Sectors

Industrials	24%
Business Services	19%
Technology	17%
Health Care	13%
Financials	12%
Basic Materials	8%
Consumer Discretionary	4%
Consumer Staples	3%

Market Review, Performance Analysis and Trading

The fund's share price increased by +0.3% in February, while the MSCI EMU (Eurozone) Index was up +3.3%. The highest positive contributions to performance came from BES1 (+20%), Carl Zeiss Meditec (+15%), ASM International (+9%), and Saint Gobain (+8%), while Aixtron (-26%), Amadeus (-16%), DSV (-11%), and Erste Group (-8%) detracted most from performance.

There were no changes to the portfolio during the month.

Monthly Performance

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
2019								2.40%	0.58%	-0.26%	4.49%	2.18%	9.67%
2020	-2.17%	-7.61%	-17.42%	8.55%	7.31%	3.11%	0.48%	2.47%	0.74%	-5.54%	12.03%	4.85%	3.19%
2021	-0.35%	5.02%	2.76%	3.05%	1.48%	3.43%	2.78%	1.86%	-5.84%	2.91%	-1.70%	2.90%	19.35%
2022	-7.26%	-4.53%	-0.51%	-2.27%	-1.38%	-8.30%	7.28%	-5.39%	-7.68%	7.14%	3.32%	0.34%	-18.99%
2023	8.13%	2.95%	-0.75%	-1.66%	-1.39%	3.34%	0.05%	-1.09%	-3.90%	-6.13%	6.66%	5.83%	11.58%
2024	1.67%	0.33%											2.01%

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