

*Equity Long/Short*


Share classes	ISIN	NAV / Unit	Performance, MTD	Performance, YTD	Long / Short	Performance, gross	Exposure (Wkly. ave)	# Positions (Month end)
EUR - S	LI057918 4016	986.94	-1.46%	6.54%				
EUR - T	LI057918 3992	990.00	-1.45%	6.58%				
					Long	-0.66%	114.46%	18
					Short	-0.21%	-42.53%	11
					<b>Σ</b>	<b>+ 0.87%</b>	<b>156.99%</b>	<b>(gross exp.)</b>
CHF - S	LI057918 4024	970.43	-1.53%	6.40%				
CHF - T	LI057918 4008	984.98	-1.53%	6.48%			<b>71.93%</b>	<b>(net exp.)</b>

Dear Friends and Investors,

The KEN European Growth Champions Fund lost -1.45% in the month of February. The average net exposure was 71.93% and the long and short books detracted by -.066%, and -0.21% respectively. The ongoing war in Europe has changed public perception about the necessity of defense, and Pistorius, the new German Defense Minister, has expressly called for expanding defense capacities in Europe. Defense stocks have recently reaped the benefits of this paradigm shift and Rheinmetall (+9.66%) and Hensoldt (+14.50%) were the greatest contributors to fund performance this past month. Defense spending is likely to climb further, and as the industry tends to be less volatile, we are sticking to our position.

In terms of interest rates, we have yet to see a turnaround despite speculation about peak inflation. The world economy remains strong, providing further scope for restrictive interest rate policy. Speculation has made fertile ground for uncertainty to grow regarding interest-rate-sensitive stocks – especially in real estate and growth sectors. We have built up a position in Vonovia, a company that holds a large portfolio of real estate, as it is a stock that has been oversold and bears significant potential. A more nuanced view, disassociated from the current interest rate environment, must be taken of Vonovia’s total debt (including its green and social bonds). Instead of upside in an interest rate environment that is to become more predictable, we see potential in the structurally high demand for apartments in Germany and the current reluctance of investors when it comes to new construction (residential market forecaste 2023 (empirica-institut.de), see page 9). According to this research, rents are forecast to rise and companies like Vonovia stand to profit with their core business being real estate portfolios. Our position in Zalando started to wane after its 30% run in January and lost 12% in February. Online retailers such as Boohoo or Asos (both considerably smaller) are starting to catch up. We have reduced our position in Zalando accordingly but remain invested.

Best regards,

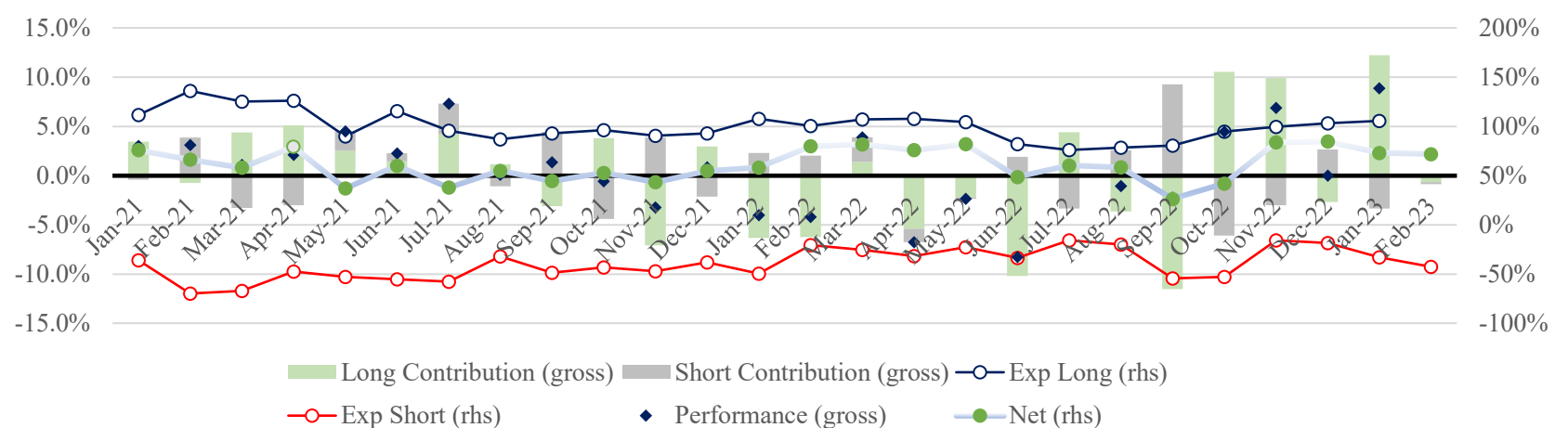


Kilian Kentrup

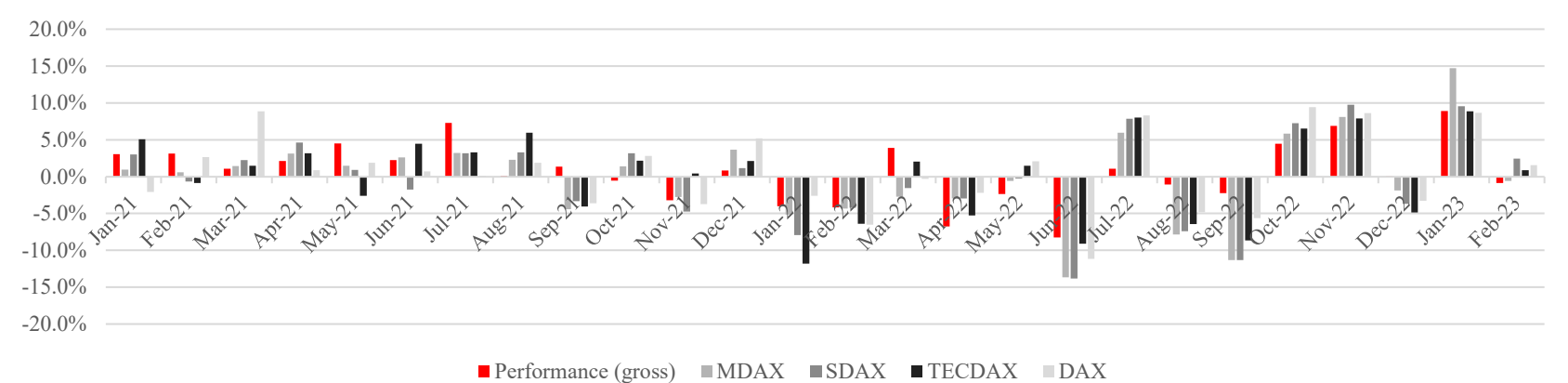
Fund Manager MRB

CIO / KEN Capital Advisors AG

Long/short contribution, gross



KEN Fund im Index-Vergleich



- [Presentation](#)
- [Performance History](#)
- [Prospectus](#)

EUR-T	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.14%	-1.45%											6.58%
2022	-4.61%	-4.27%	3.18%	-7.25%	-3.12%	-8.97%	0.87%	-1.80%	-2.51%	3.66%	6.38%	-0.92	-18.70%
2021	1.88%	2.09%	0.32%	1.73%	3.36%	1.82%	5.67%	-0.52%	0.74%	-0.84%	-3.53%	0.59%	13.82%
2020												0.38%	0.38%

Administrator

Custodian Bank

Auditor

Asset Manager

Advisor



This document was prepared by KEN Capital Advisors AG for information and marketing purposes. The sole basis for the purchase of collective investment schemes/fund shares are the most recent sales prospectus or fund contract and the key investor information («KIID»), if available, in conjunction with the most recent annual report or, if available, semi-annual report of the investment fund. Additional information about this product can be found on the following website VP Fund Solutions (Liechtenstein) AG, 9490 Vaduz, Liechtenstein, [www.vpfundsolutions.li](http://www.vpfundsolutions.li), where the mandatory product documents are made available. Information for investors in Switzerland: the representative agent is MRB Fund Partners AG, Fraumünsterstrasse 11, 8001 Zürich, Switzerland and the paying agent is Neue Privat Bank AG, Limmatquai 1, 8001 Zürich, Switzerland. The relevant documents such as the constituent documents, prospectus, key investor information document as well as the latest annual and semi-annual report can be requested free of charge from the representative.