

Equity Long/Short

Share classes	ISIN	NAV / Unit	Performance, MTD	Performance, YTD	Long / Short	Performance, gross	Exposure	# Positions
EUR - S	LI057918 4016	880.97	+3.66%	- 22.85%				
EUR - T	LI057918 3992	881.33	+3.66%	- 22.86%				
					Long	+ 10.55%	77.22%	14
					Short	- 6.08%	-38.62%	5
					Σ	+ 4.46%	115.84%	(gross exp.)
CHF - S	LI057918 4024	868.57	+3.52%	- 23.07%				
CHF - T	LI057918 4008	880.56	+3.52%	- 22.93%			38.59%	(net exp.)

Dear Friends and Investors,

The KEN European Growth Champions Fund gained +3.66% in the month of October, with the long book contributing +10.55% and the short book costing -6.08%. The average net exposure was 42.05%.

Overall, the market environment was strong, and the losers of the year suddenly became the winners of the month. This made active stock-picking and exposure management all the more essential, and at times we took opportunities to increase the fund's exposure significantly. With a view to the next six months, there are no longer many fundamental signs for growth – especially in cyclical sectors. Rather it seems that many companies are becoming more cautious when giving guidance on 2023. Our top picks currently include Baywa, Jungheinrich and Zalando, all three of which spurred the performance of the long book. Baywa and Jungheinrich both raised their guidance for 2022 in October. Baywa was one of the few stocks to profit from several trends simultaneously: strong demand and price inflation for renewables, construction materials and agricultural commodities. As the largest distributor for the solar industry in Europe, Baywa can also draw on its own solar capacity in production and operations and is aiming for 3 GW by 2025. Likewise, Jungheinrich also upgraded its guidance, and in a bear market rally as the one we saw in October, stocks like Jungheinrich make significant gains, climbing by +20.48% for the month. The stock had fallen by 50% year to date, presenting a good opportunity for bargain hunters to build up a position from a discounted price. Zalando boasts a solid balance sheet and generates positive cash flows, and its peers are having difficulty keeping pace. The company had fallen by over 70% year to date, and here too we saw ample opportunity to buy and profit from a price recovery. We have hedged the sector risk in the short book. Unlike in previous months, the short book was unable in October to make a positive contribution to performance. However, we believe we are strategically well positioned for the persistently volatile market environment.

Best regards,

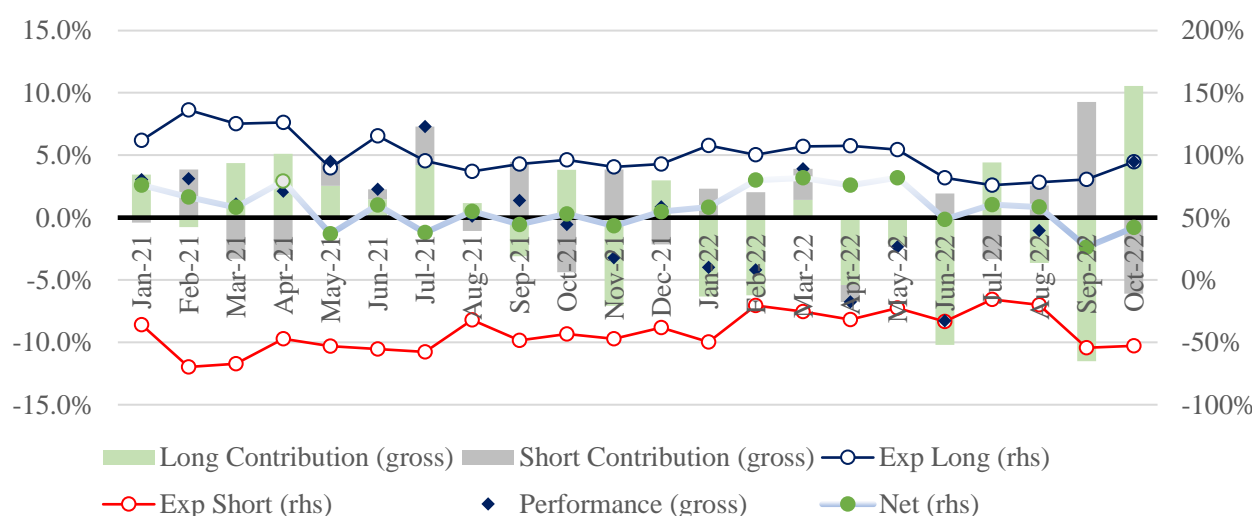


Kilian Kentrup

Fund Manager MRB

CIO / KEN Capital Advisors AG

Long/short contribution, gross



[Presentation](#)

[Performance History](#)

[Prospectus](#)

EUR-T	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.61%	-4.27%	3.18%	-7.25%	-3.12%	-8.97%	0.87%	-1.80%	-2.51%	3.66%			-22.86%
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%

Fund details

Fund minimum investment

T-Share class no minimum
S-Share class EUR/CHF 500,000

Management / Performance Fee

T-Share class 1.5% / 15%
S-Share class¹ 1.5% / 15%

¹ MF and PF will be halved when the fund's AuM reach EUR 50m

Liquidity

Subscription weekly

Since inception on 18 Dec 2020

# Positive months	13
# Negative months	10
Percent profitable	57%
Average positive month	2.19%
Average negative month	-4.16%
Average monthly return	-0.67%
Max drawdown (months to recover)	13
Annualized Volatility since inception	12.0%
Redemption	weekly with 14 days notice, cut-off is Friday at 12.00

Administrator



Custodian Bank



Auditor



Asset Manager



Advisor

