

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	935.13	+6.15%	- 18.11%				
EUR - T	LI057918 3992	937.53	+6.38%	- 17.95%				
					Long	+ 9.92%	99.48%	20
					Short	-3.02%	-15.71%	7
					Σ	+ 6.90%	115.19%	(gross exp.)
CHF - S	LI057918 4024	921.67	+6.11%	- 18.36%				
CHF - T	LI057918 4008	934.86	+6.17%	- 18.18%			83.77%	(net exp.)

Dear Friends and Investors,

The KEN European Growth Champions Fund gained +6.38% in the month of November. The average net exposure was 83.77%, with the long and short books +9.92% and -3.02% to performance. The market environment this month was generally robust. Small- and midcaps have underperformed so far this year, with uncertainty about when the segment would regain demand. The MDAX is lagging around 20% behind the DAX year to date. We referred to this divergence at the beginning of the year (see [Fundview](#) article). Moreover, we have recently observed significant price increases among some small- and midcaps and the associated signs of bargain hunting in the market. Since current valuations are very attractive, the focus on potential risks has been put off to the medium term. We have thus positioned the portfolio more constructively: the short side has been starkly reduced and the long side expanded accordingly. With regard to individual stocks, we see upside potential in value stocks such as Traton (0.5x P/B), Kion (0.7xP/B) or Thyssen. In November, portfolio winners included Zalando, Swissquote and Meyer Burger. Our position in Majorel stagnated after its main competitor Teleperformance took a nosedive on the back of accusations of dubious work conditions. Majorel's valuation continues to allow for patience toward the stock. Regarding the short side, it no longer has center stage given the current market environment but continues to be actively managed to take advantage of any opportunities that arise.

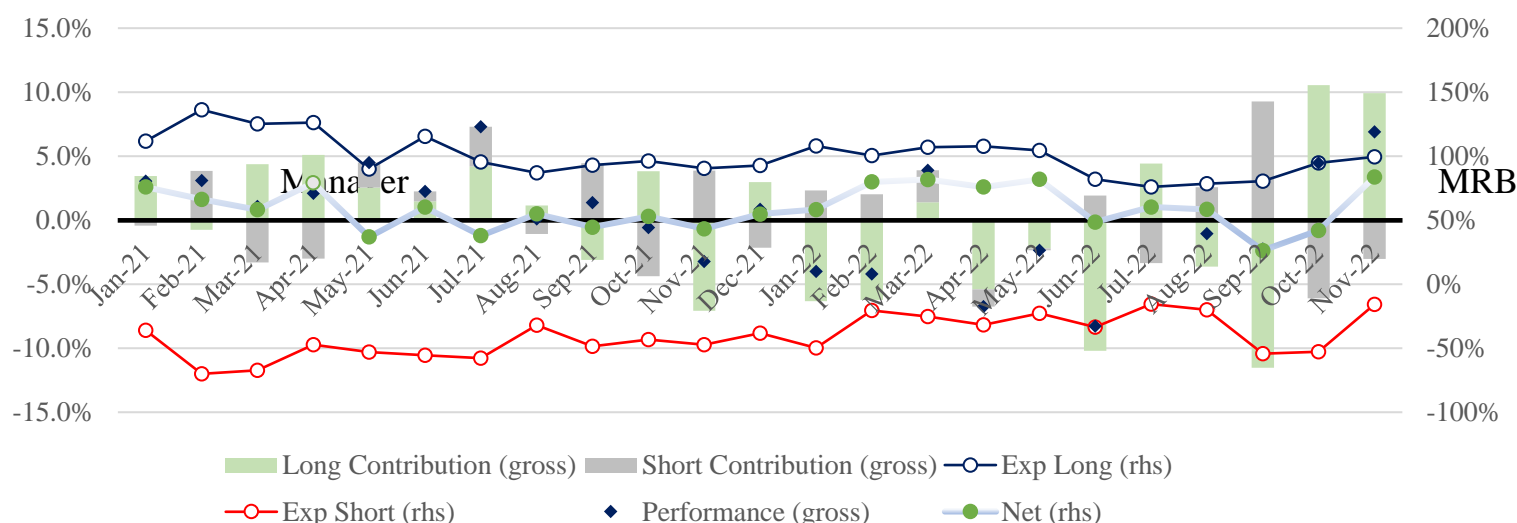
Best regards,



Kilian Kentrup

Fund
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%	6.38%		-17.95%
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		Since inception on 18 Dec 2020	
Fund minimum investment		# Positive months	14
T-Share class	no minimum	# Negative months	10
S-Share class	EUR/CHF 500,000	Percent profitable	58%
Management / Performance Fee		Average positive month	2.72%
T-Share class	1.5% / 15%	Average negative month	-4.16%
S-Share class ¹	1.5% / 15%	Average monthly return	-0.20%
¹ MF and PF will be halved when the fund's AuM reach EUR 50m		Max drawdown (months to recover)	14
Liquidity		Annualized Volatility since inception	12.8%
Subscription	weekly	Redemption	weekly with 14 days notice, cut-off is Friday at 12.00

Administrator



Custodian Bank



Auditor



Asset Manager



Advisor

