

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	926.37	-0.94%	- 18.88%				
EUR - T	LI057918 3992	928.92	-0.92%	- 18.70%				
					Long	- 2.66%	103.21%	15
					Short	+2.68%	-18.49%	5
					Σ	+ 0.01%	121.70%	(gross exp.)
CHF - S	LI057918 4024	912.03	-1.05%	- 19.22%				
CHF - T	LI057918 4008	925.07	-1.05%	- 19.04%			84.72%	(net exp.)

Dear Friends and Investors,

The KEN European Growth Champions Fund ended the month of December with a performance of -0.92%, and thus with a net performance of +9% for Q4 and -18.70% for the full year 2022. Despite a good performance against the MDAX (-28.49%), TecDAX (-25.48%) and SDAX (-27.35%).

The top contributors to fund performance were Zalando (+5.33%), OCI (+4.08%), Shop Apotheke (+3.83%, short position), Schoeller Bleckmann (+3.33%) and Meyer Burger (+2.21%). Our positions in Suess Microtec (-2.69%), Secunet (-2.03%), Global Fashion Group (-1.96%), EQS Group (-1.96%), and Fabasoft (-1.72%) lost ground. Overall, small and less liquid stocks bore the brunt of market declines, falling in the first three quarters but recovering against the indices in the fourth. We further refined our risk management approach to be able to respond with greater agility during weak market phases. In this way, we were able to prevent deeper corrections in the portfolio during the months of August and September in particular. In general, business models were put to the test against the changing times and the associated impact on the energy supply. OCI, Schoeller and Meyer Burger were our top picks and clear winners in the energy crisis and rising inflation situation. We also sold some positions entirely. With a view to higher interest rates, unprofitable growth companies and companies deep in debt came under pressure. We bought Zalando in Q3 based on its healthy balance sheet and comfortable market position. It was a winner in a difficult market segment based on fundamental analysis.

The first few days of the year have given us optimism for the year ahead. We would like to take this opportunity to pause and thank you for the trust you have placed in us and to wish you a healthy and successful 2023!

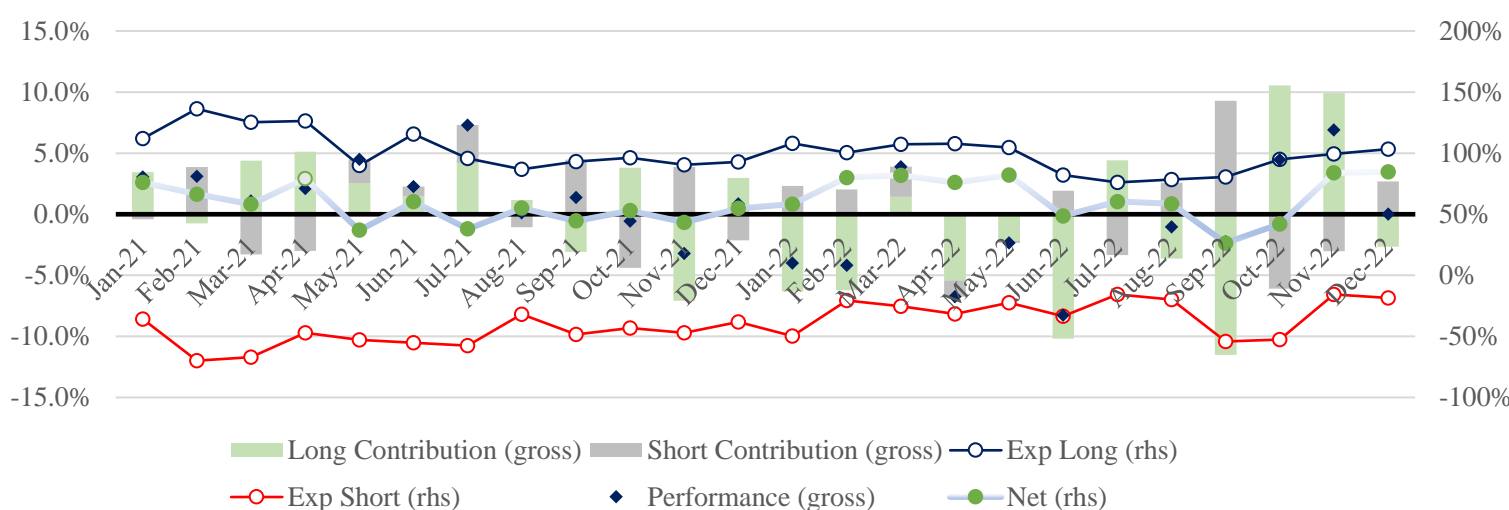
Best regards,



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%	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%

Fund details		Since inception on 18 Dec 2020	
Fund minimum investment		# Positive months	14
T-Share class	no minimum	# Negative months	11
S-Share class	EUR/CHF 500,000	Percent profitable	56%
Management / Performance Fee		Average positive month	2.34%
T-Share class	1.5% / 15%	Average negative month	-3.49%
S-Share class ¹	1.5% / 15%	Average monthly return	-0.23%
¹ MF and PF will be halved when the fund's AuM reach EUR 50m		Max drawdown (months to recover)	15
Liquidity		Annualized Volatility since inception	12.6%
Subscription	weekly	Redemption	weekly with 14 days notice, cut-off is Friday at 12.00

Administrator



Custodian Bank



Auditor



Asset Manager



Advisor

