

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	1001.59	8.12%	8.12%				
EUR - T	LI057918 3992	1004.53	8.14%	8.14%				
					Long	+12.23%	105.79%	16
					Short	-3.33%	-32.72%	2
					Σ	+ 8.90%	138.52%	(gross exp.)
CHF - S	LI057918 4024	985.53	8.06%	8.06%				
CHF - T	LI057918 4008	1000.32	8.13%	8.13%			73.07%	(net exp.)

Dear Friends and Investors,

The KEN European Growth Champions Fund gained +8.14% in the month of January. At an average net exposure of 73.07%, the long book increased +12.23% and the short book lost 3.33%.

Growth in Europe is proving robust; inflation concerns and the shock of Putin's war in Ukraine have taken a back seat for the time being. At recent equities conferences, numerous companies talked of a promising growth outlook. The external perception of Europe has also improved tangibly, with the euro (1.10 vs. USD) and the Swiss franc (1.10 vs. USD) having appreciated strongly against the USD (EUR low: September 2022 at 0.95, CHF: October 2022 at 0.98). Several positions in the European Growth Champions Fund enjoyed high demand in the past month and we profited the most from Zalando (+28.63%), Kion (+37.73%) and Tui (+26.48%). Growth expectations for Zalando and Kion in 2022 fell sharply and are now returning to an upward climb from a low level. Kion has doubled since September 2022 and is trading at an EV/Rev of 1.0x and a P/B 0.9x 17%, or 55% below its five-year average. We thus see further potential for Kion if it is successful in increasing its profitability. Zalando, which serves at times as a barometer for consumer sentiment, remains a core position of the portfolio – and not only because consumers are spending again, which in turn is good for sales, but also because the online trend is expected to consolidate further and Zalando will be able to increasingly shift its focus to profitability. Interest expectations are stabilizing, and we are taking a closer look at the real estate sector accordingly, with one issue being how companies in this area will deal this year with the high levels of debt in their balance sheets. Last year, the stock and bond markets came under such tremendous pressure that we see numerous opportunities waiting in the wings to be discovered and confirmed through systematic data analysis.

Best regards,



Kilian Kentrup

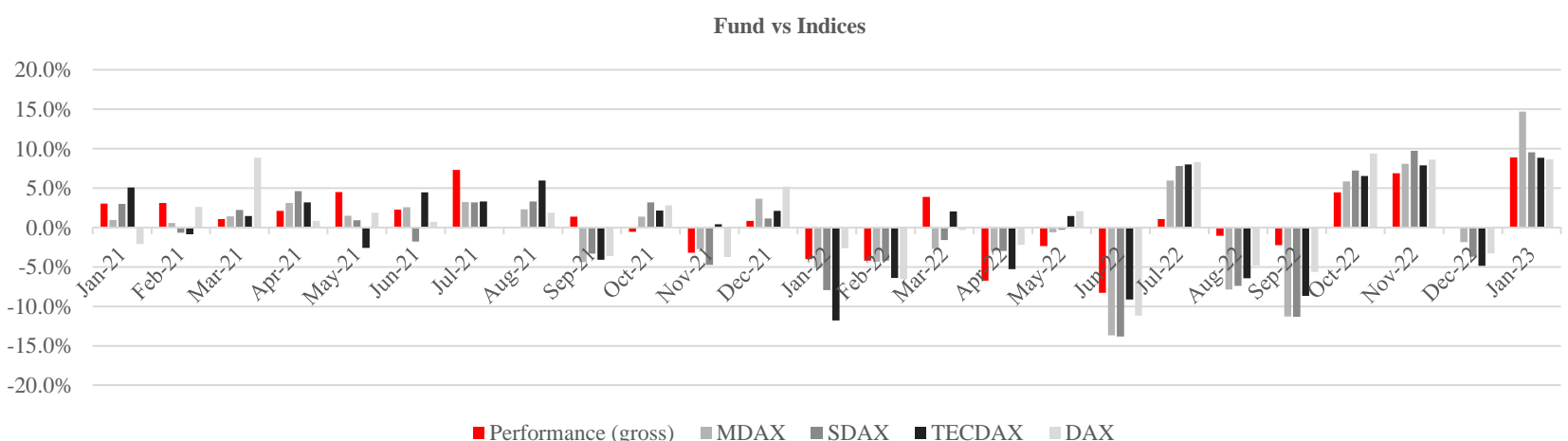
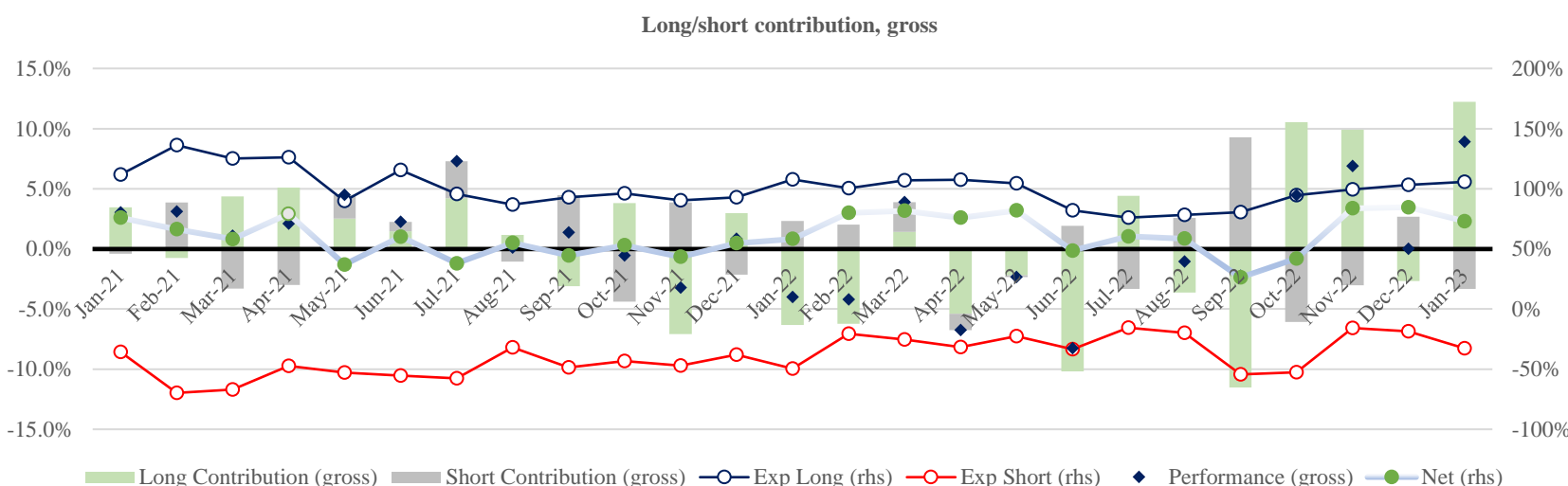
Fund Manager MRB

CIO / KEN Capital Advisors AG

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[Prospectus](#)



EUR-T	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.14%												8.14%
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

