

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	1033.64	4.73%	11.58%	Long Short Σ	-0.56%	90.69%	12
EUR - T	LI057918 3992	1037.05	4.75%	11.64%		5.21%	-30.41%	3
						+ 4.65%	121.10%	(gross exp.)
CHF - S	LI057918 4024	1014.47	4.54%	11.23%			60.28%	(net exp.)
CHF - T	LI057918 4008	1029.65	4.54%	11.31%				

Dear Friends and Investors,

For the month of March, the KEN European Growth Champions Fund gained +4.75% (MDAX: -3.44) with an average net exposure of 60.29%. The KEN Fund thus closed Q1 2023 with a performance of +11.64%, outpacing its peers during the reporting period (e.g. MDAX +10.13%). Our long book cost -0.56%, while the short book generated +5.21%. Amid difficulties among some banks in the US, we decided to immediately pare down the exposure of the fund to protect performance against any impending banking crisis. At the height of uncertainty, Credit Suisse fell victim to a crisis of confidence and was merged with UBS. The overall volatility in the banking sector generated many opportunities for us to benefit from. For example, we were able to reap +1.22% from our long position in UBS as we saw the takeover bid as a good deal for the Swiss bank. We continue to see a recovery among some stocks in the sector and have built up some positions in other banks which shed up to one-third of their value on the market within a mere matter of days. The probability of a renewed bank run as seen as of late is not currently acute and we no longer expect central banks to raise rates at the same high level and pace as they have recently. Assuming the market situation does not escalate once again, conditions will be favorable for bank stocks to recover some of their price losses in the coming months. Turning to our positions in the defense stocks Rheinmetall (+13.7%) and Hensoldt (+7.79%), our price targets have since been reached and we took profits (Rheinmetall YTD +48% and Hensoldt +52%). Hensoldt is responsible for 4% of the fund’s performance this year, and thus far our best long pick. So what now? Caution is advised when it comes to high leverage and refinancing: our position in Vonovia detracted accordingly from this month’s performance on the long side. We have hedged our sector risk and expect no easing on the short term; however, we are trading positions actively to profit from volatility. The feared deterioration in sentiment has yet to materialize and we anticipate investors will be enticed back to the market. We have taken up positions in selected, cyclical companies to accommodate for this.

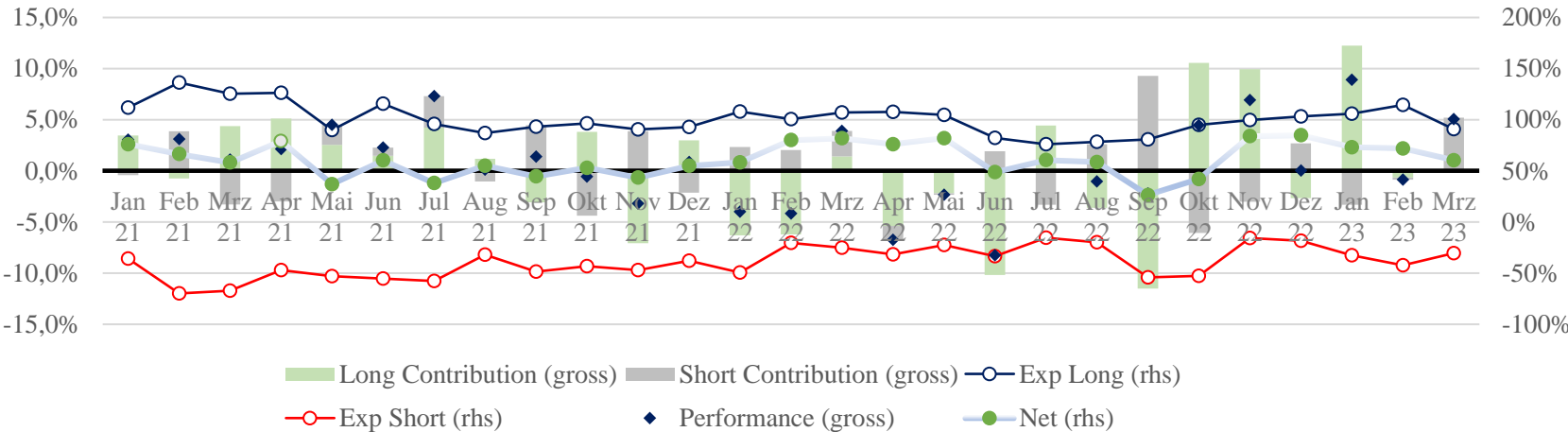
Best regards,



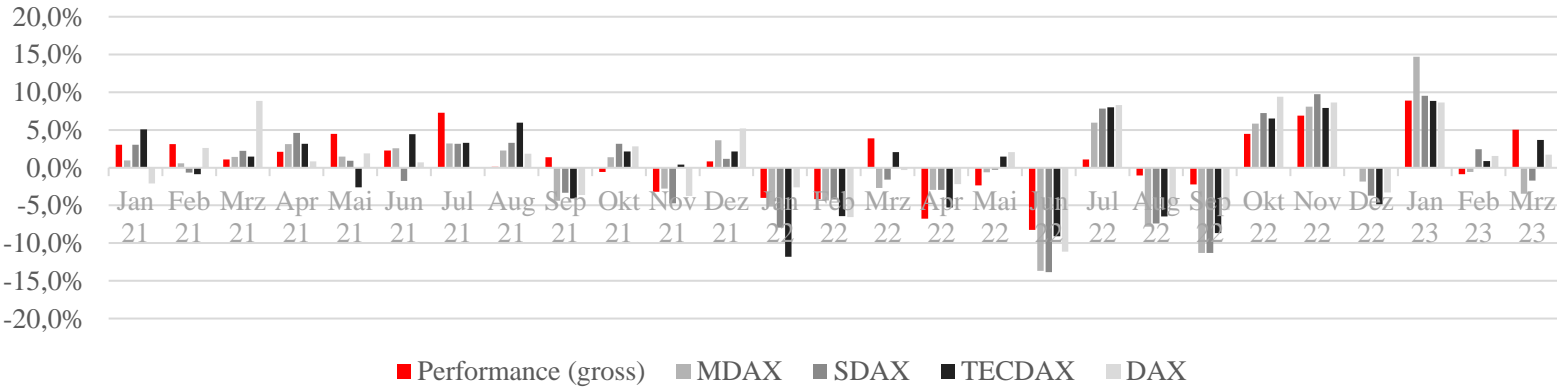
Kilian Kentrup

Fund Manager MRB
CIO / KEN Capital

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%	4.75%										11.64%
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



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