

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	1029.20	-0.43%	11.10%				
EUR - T	LI057918 3992	1032.77	-0.41%	11.18%				
					Long	0.98%	87.11%	17
					Short	-1.28%	-23.41%	5
CHF - S	LI057918 4024	1008.11	-0.63%	10.53%	Σ	- 0.30%	110.52%	(gross exp.)
CHF - T	LI057918 4008	1023.17	-0.63%	10.60%			63.70%	(net exp.)

Dear Friends and Investors,

The KEN European Growth Champions Fund ended the month of April at -0.41%. The average net exposure was 63.7%. The long book gained +0.98%, while the short side lost -1.28%.

Market review: After a defensive portfolio in March, we saw a more constructive environment in April. Midcaps underperformed the market, and the MDAX was only slightly up. It appears that the Fed may take pause after today's 0.25% interest rate hike. Particularly in the financial sector, there are already disruptions affecting banks and commercial real estate. The rise in interest rates indicates the need to reduce leverage. However, the economy remains in strong shape.

Portfolio review: HelloFresh, Vonovia and BAWAG were among the strongest performers. HelloFresh confirmed its FY guidance during Q1 earnings with a dominant market position and a solid balance sheet (EUR 467.2 million cash position). Despite a +10% increase in the last month, the stock trades at a price-to-sales ratio of 0.54x 2023 sales and remains attractive. The ready-to-eat business, which is growing very successfully in the US and is set to launch in Europe by year-end, could bring additional growth. Vonovia generated cash to reduce debt through the partial sale of the Südwed portfolio. Although the deal structure does not yet allow for a final assessment of the proceeds, it gives shareholders hope, and the stock gained +13.18%. The corporate bonds are trading at par. The BAWAG Group position generated a return of 70 basis points for the long book. The bank has exposure to the American commercial real estate market, and the stock is trading at a corresponding (excessive) discount. Apart from this argument, which is may hold for some time, the crisis-experienced management delivers extremely good operating numbers and is now considering share buybacks and speaks of upcoming M&A activities as potential catalysts for the stock.

Investment decisions: We see Thyssen as an interesting investment story with upside potential of more than EUR 10 per share (currently at EUR 6.40). Significant value could be unlocked through the IPO of the Hydro division

Nucera, the sale of Marine Systems, and the independent positioning of the Steel Europe business. After the abrupt departure of CEO Merz in April, Miguel Borrego was already designated as her successor. Timely strategy implementation is a decisive aspect in a market where there is a large discrepancy between private and public markets. Recent acquisitions demonstrate this (Software AG, Majorel, Numis). Little is expected to happen in June. Our position in Tui is also noteworthy. The capital increase weighed on the stock price for a while and is now completed. With the proceeds of €1.8 billion, the leverage was reduced by €1.8 billion, thereby reducing the company's interest burden. Analyst estimates for pre-tax profit are therefore being raised. However, it remains uncertain how booking behavior will develop in 2024. Nevertheless, significantly decreasing inflation and low unemployment could benefit Tui's bookings.

Outlook: In the coming weeks, macroeconomic data and interest rate policy will be in the spotlight. The topic of regional banks in the US will continue to be relevant. In light of these developments, it will be exciting to closely observe the markets and prepare for potential opportunities. We are confident that we will continue to invest successfully in the coming weeks.

Best regards,

Kilian Kentrup
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EUR-T	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.14%	-1.45%	4.75%	-0.41%									11.18%
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



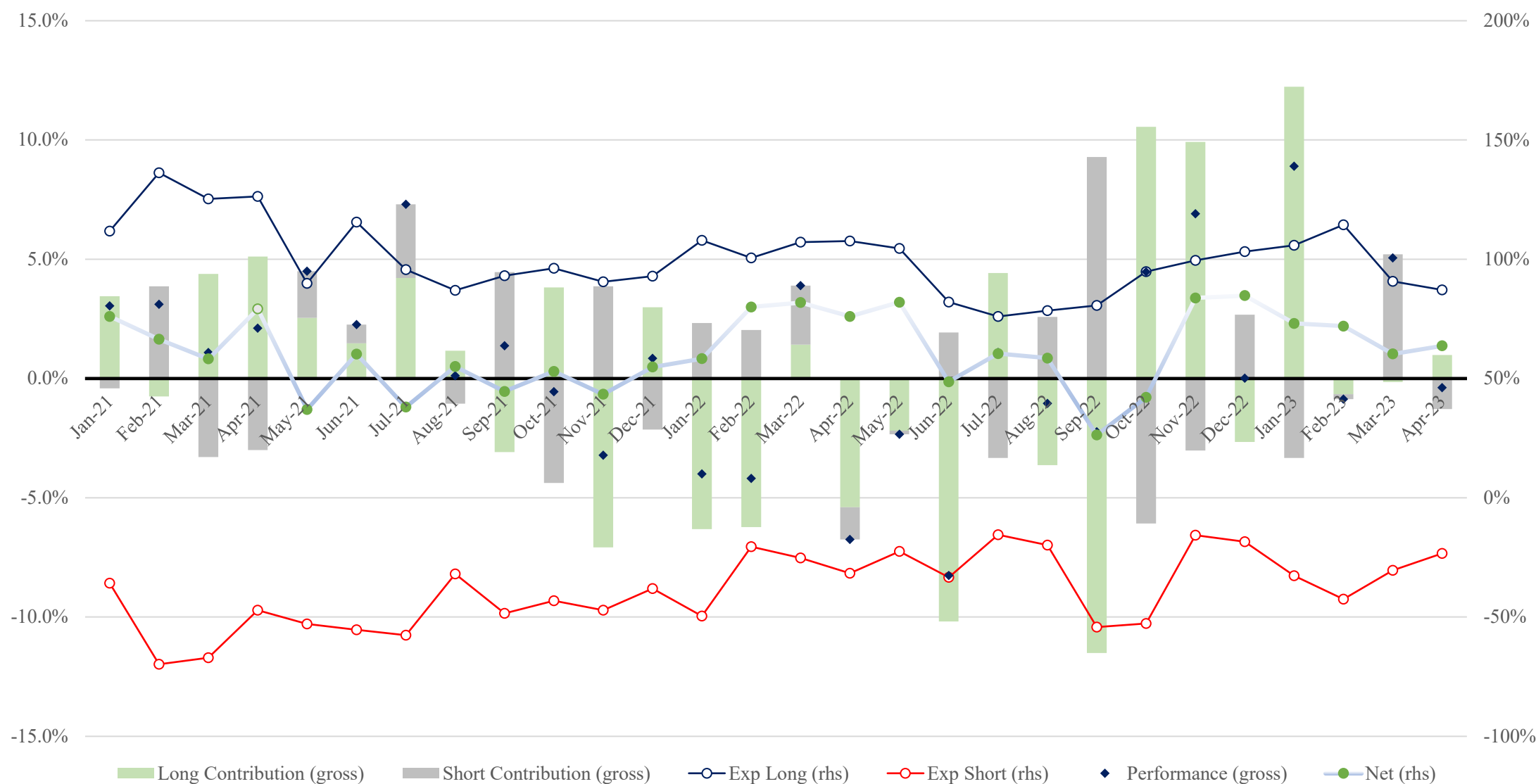
Asset Manager



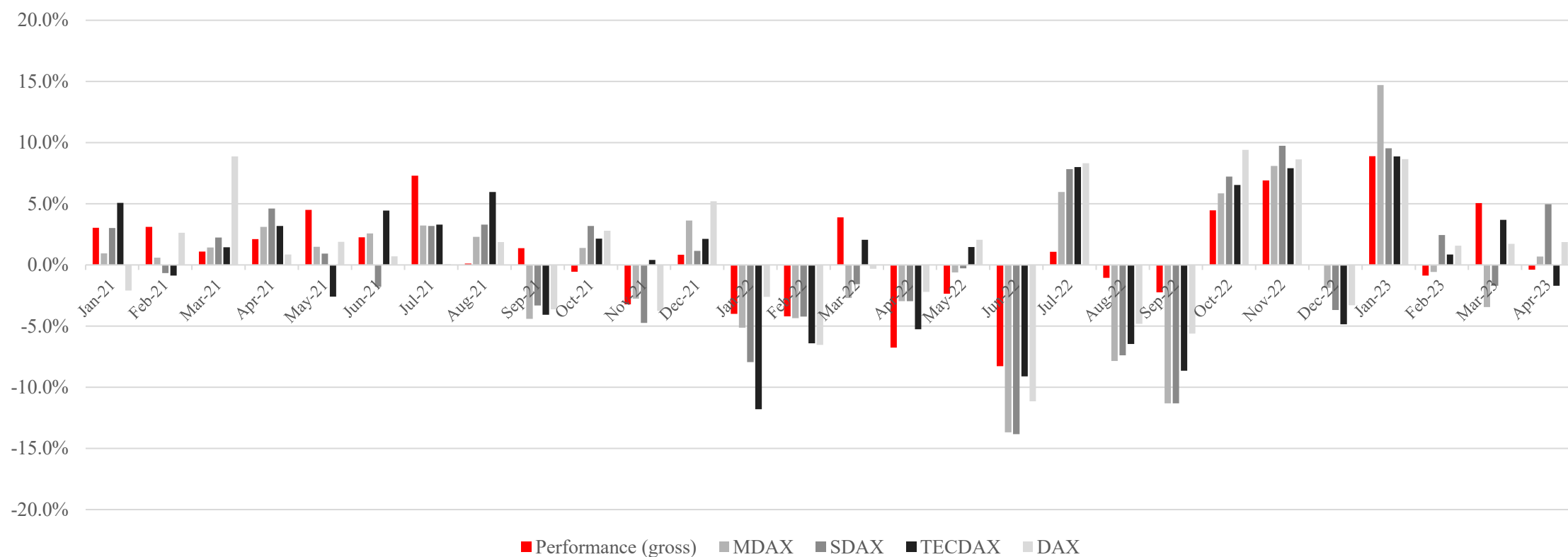
Advisor



Long/short contribution, gross



KEN Fund im Index-Vergleich



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