

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	1032.18	+6.80%	+11.42%				
EUR - T	LI057918 3992	1036.41	+6.83%	+11.57%				
					Long	+7.80%	131.20%	22
					Short	-0.69%	-24.87%	4
CHF - S	LI057918 4024	1005.58	+6.54%	+10.26%	Σ	+7.11%	156.07%	(gross exp.)
CHF - T	LI057918 4008	1019.75	+6.47%	+10.23%			106.33%	(net exp.)

Dear friends and investors,

The KEN European Growth Champions Fund achieved a return of +6.83% for the month of July. The average net exposure was 106.33%. The long positions gained +7.8%, while the short positions cost -0.69%.

Market review: July was a positive month for the stock markets. Besides the second quarter earnings season, the focus was on inflation expectations. The US Federal Reserve continued its interest rate hikes, raising the rate by 0.25% to 5.0-5.5%. The ECB also increased its benchmark rate by 0.25% to 4.25%. Inflation in Germany was recently at 6.5%, showing a further decline. Investors see this as a sign that the end of interest rate hikes is approaching, leading to a boost for interest-sensitive sectors.

Portfolio review: Aixtron, Vonovia, Puma, and TUI were among the strongest positions in the portfolio. Aixtron (+16.05%) raised its growth targets for the full year, as anticipated in our previous factsheet. Vonovia (+18.69%) gained significantly due to optimism surrounding the interest rate cycle in the sector. Smaller positions we held in the sector, like LEG and Aaroundtown, also benefited greatly. As stock prices rose, we opportunistically reduced or sold our positions, anticipating future financing needs and expecting a volatile environment. Puma (+11.47%) reported earnings that surpassed market expectations. We believe the stock has further potential for catch-up growth, considering conservative expectations for its operational performance and historical multiples that were approximately 30% higher. TUI (+13.02%) will announce its third quarter results on August 9. With positive news from the travel and airline industries regarding bookings, it is expected that the numbers will be solid. Although the visibility on booking behavior is currently not transparent, we remain constructive, especially due to the historically attractive valuation (PE of 7 for 2024 compared to PE 11-14 between 2016 and 2019). We experienced some underperformance due to our position in Knorr-Bremse (MTD -8.63%), which announced its strategy update on July 18. Despite presenting solid objectives, the stock reacted somewhat negatively, possibly due to macroeconomic concerns among investors. Nevertheless, we view Knorr-Bremse's business as relatively more stable compared to the sector. The Q2 numbers on August 10 could serve as the next catalyst for the stock.

Investment decisions: During the month, we increased our exposure through some investments, particularly to follow developments in the real estate sector. We also see ongoing opportunities in the banking sector, benefiting from rising interest rates and stable economic conditions.

Outlook: In the current third quarter, we see optimistic prospects for our stocks. Throughout the ongoing earnings season, we emphasize targeted stock picking to capitalize on growth opportunities and minimize potential risks.

Best regards,

Kilian Kentrup

kilian@kencapital.ch

EUR-T	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.14%	-1.45%	4.75%	-0.41%	-8.90%	3.12%	6.83%						11.57%
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



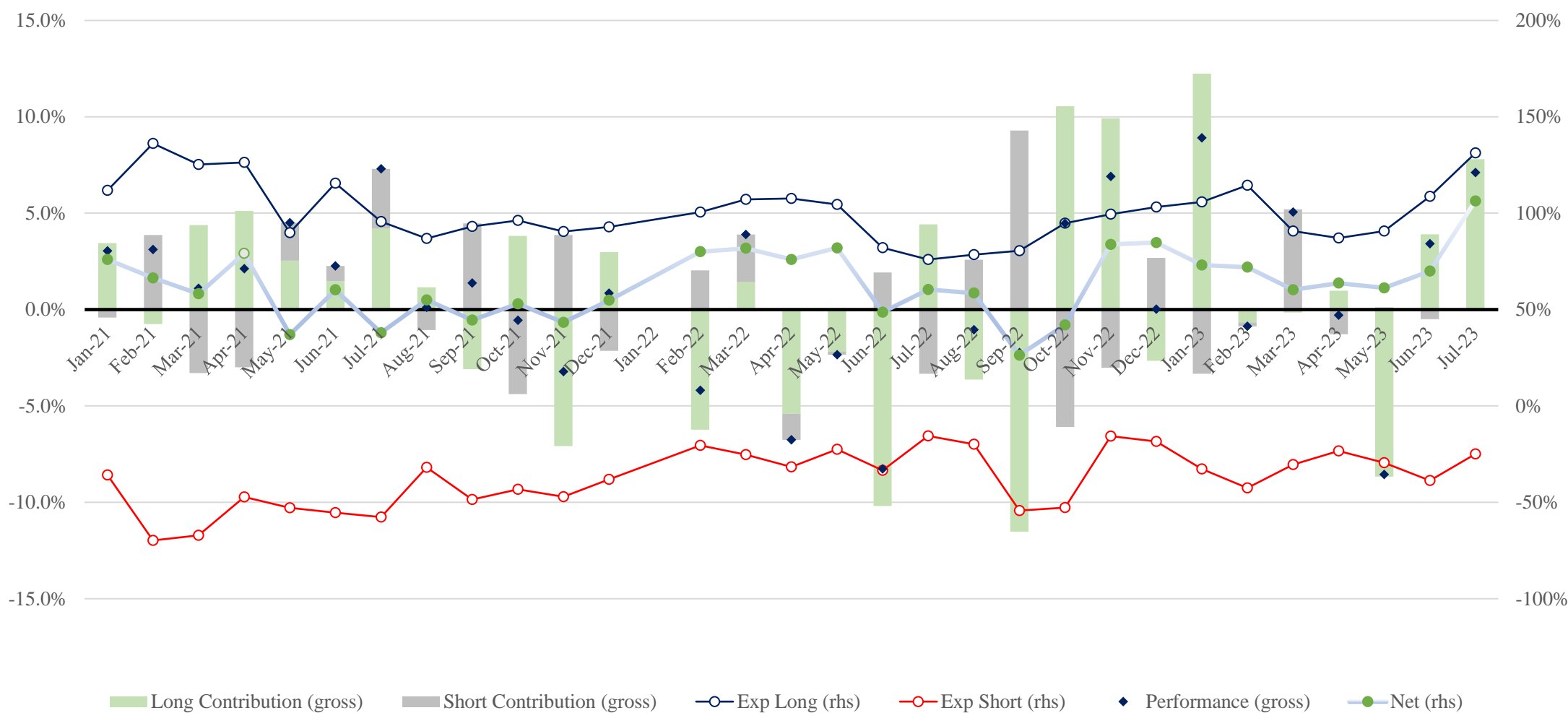
Asset Manager



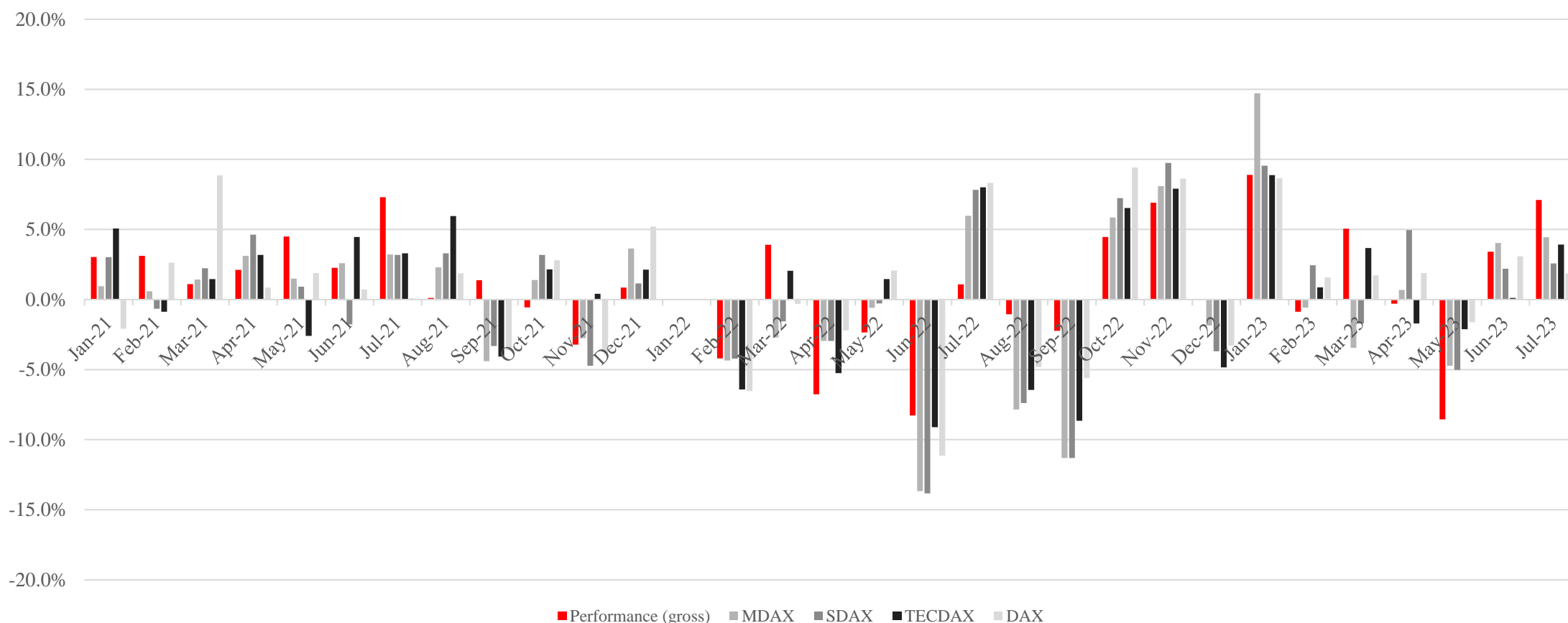
Advisor



Long/short contribution, gross



KEN Fund im Index-Vergleich



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