

Equity Long/Short

Share classes	ISIN	NAV / Unit	MTD	Performance, YTD
EUR - S	LI057918 4016	1068.89	0.85%	-1.3%
EUR - T	LI057918 3992	1076.96	0.91%	-1.08%
CHF - S	LI057918 4024	1010.39	0.57%	-2.99%
CHF - T	LI057918 4008	1026.91	0.58%	-3.09%

Direction	Performance, gross	Exposure*	# Positions	Average pos. size
Long	2.17%	114.11%	19	6.01%
Short	-0.68%	-13.39%	2	6.70%
Total	1.49%	100.72%	21	

* weekly average, excludes fixed income linked investments

Dear Friends and Investors,

The KEN European Growth Champions Fund achieved a positive performance of 0.91% in September (+1.49% gross). The average net exposure was 100.72%. The long positions contributed +2.17% (gross), while the short positions cost -0.68% (gross).

Market Review:

- Indices: DAX +2.2%, MDAX +4.5%, SMI -2.0%, TecDAX +0.4%, SDAX +0.7%, Russell 2000 +0.6%
- Currencies: Euro vs. CHF +0.3% (CHF 0.94), Euro vs. USD +0.81% (USD 1.11), Bitcoin +7.08% (USD 63,314.81)
- Commodities: Brent Oil -6.55% (USD 71.95), WTI -7.03% (USD 68.15)
- What moved the markets? Investors remain focused on central bank interest rate decisions. On September 18, the ECB, as expected, cut the key interest rate by 0.25% to 3.5%. China announced a comprehensive stimulus package, which, among other things, encourages stock buybacks and supports the mortgage market through lower interest rates.

Portfolio Review:

The interest rate cycle caused a sector rotation, and growth stocks like Delivery Hero, Zalando, HelloFresh, and AboutYou contributed strongly to the performance with solid momentum. Naturally, this environment also benefited real estate stocks like Vonovia and LEG, which we continue to hold. Zalando is trading at an EV/Sales multiple of 0.64x 2024, and we are observing positive earnings revisions, which should further boost the stock.

We also bought a small position in BOSS: After trading at EUR 33.70 in September or under 5x EV/EBITDA, and as some analysts parted ways with the former market favorite, we see an opportunity for a recovery. The management's growth ambitions may be too ambitious and could be the reason for the sharp sell-off. Nevertheless, we find the current level attractive, and the risk-reward ratio looks interesting again.

Investment Decisions:

We reduced the short book in September to take advantage of the market momentum. On the long side, we added stocks that have rebound potential but took profits on larger holdings, too. The net exposure is around 100%, still reflecting our positive outlook on the market.

Outlook:

We expect the ECB to make a third rate cut by 0.25% to 3.25% in December. Tensions around Israel could affect oil prices and the economy, at least in the short term. We expect higher volatility as a result, but the rate-cutting cycle should not be underestimated. It has just begun and without a global recession underway. So far, we expect robust global economic growth and weakening inflation. Therefore, positioning in stocks in Europe and the USA remains interesting. China's stimulus package has provided a boost to its struggling stock market and housing market, and it could also lead to a broader recovery of the Chinese economy. Overall, we see more positive factors at play and remain optimistic for small and midcaps in Europe.

Best regards,

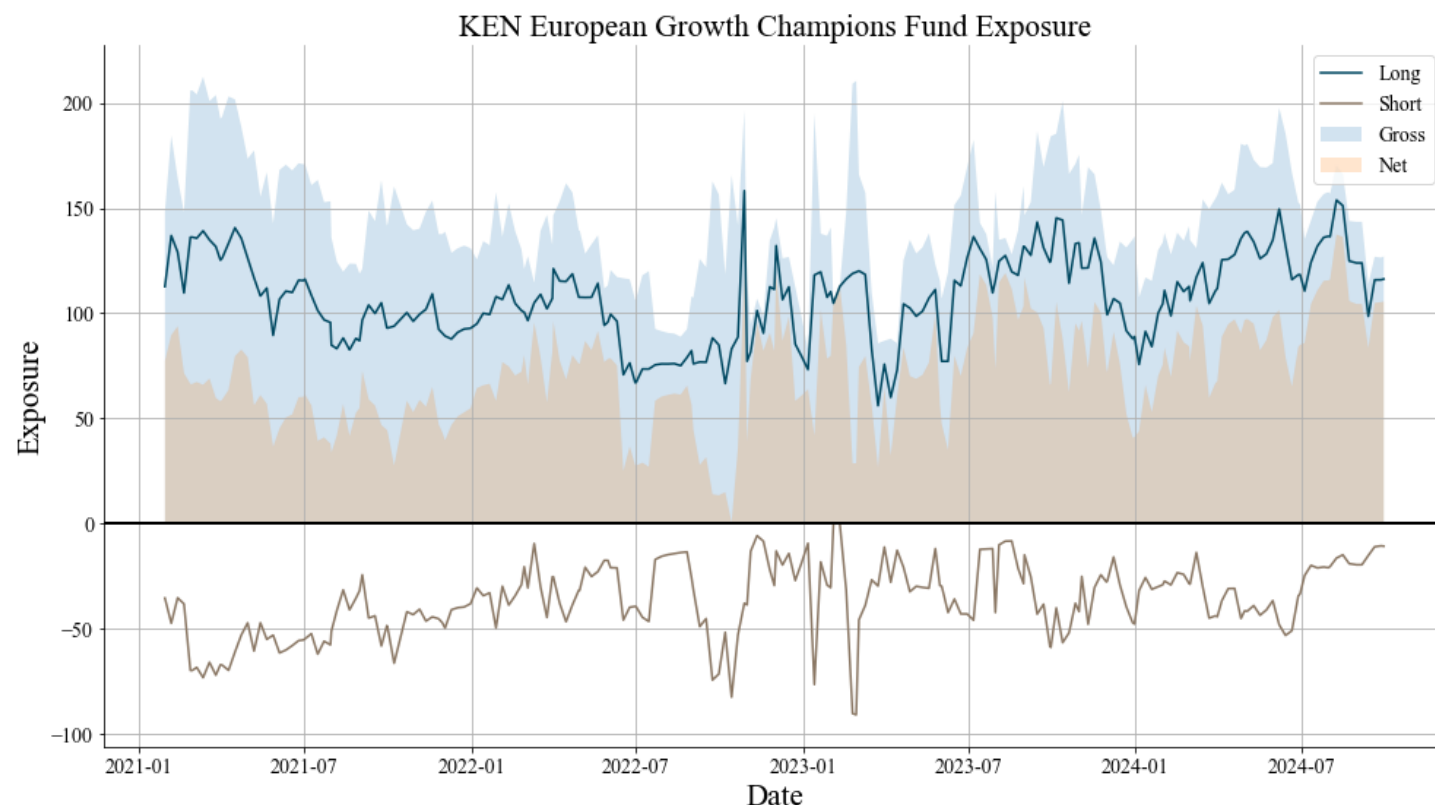
Kilian Kentrup
kilian@kencapital.ch

Christopher Seedorf
christopher@kencapital.ch

Interested in more information about the fund? Click [here](#) to request the fund presentation.

EUR-T	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-6.84%	4.23%	9.15%	-8.74%	5.05%	-4.42%	3.01%	-2.02%	0.91%				-1.08%
2023	8.14%	-1.45%	4.75%	-0.41%	-8.90%	3.12%	6.83%	-5.78%	-2.24%	-5.27%	13.34%	6.22%	17.21%
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%

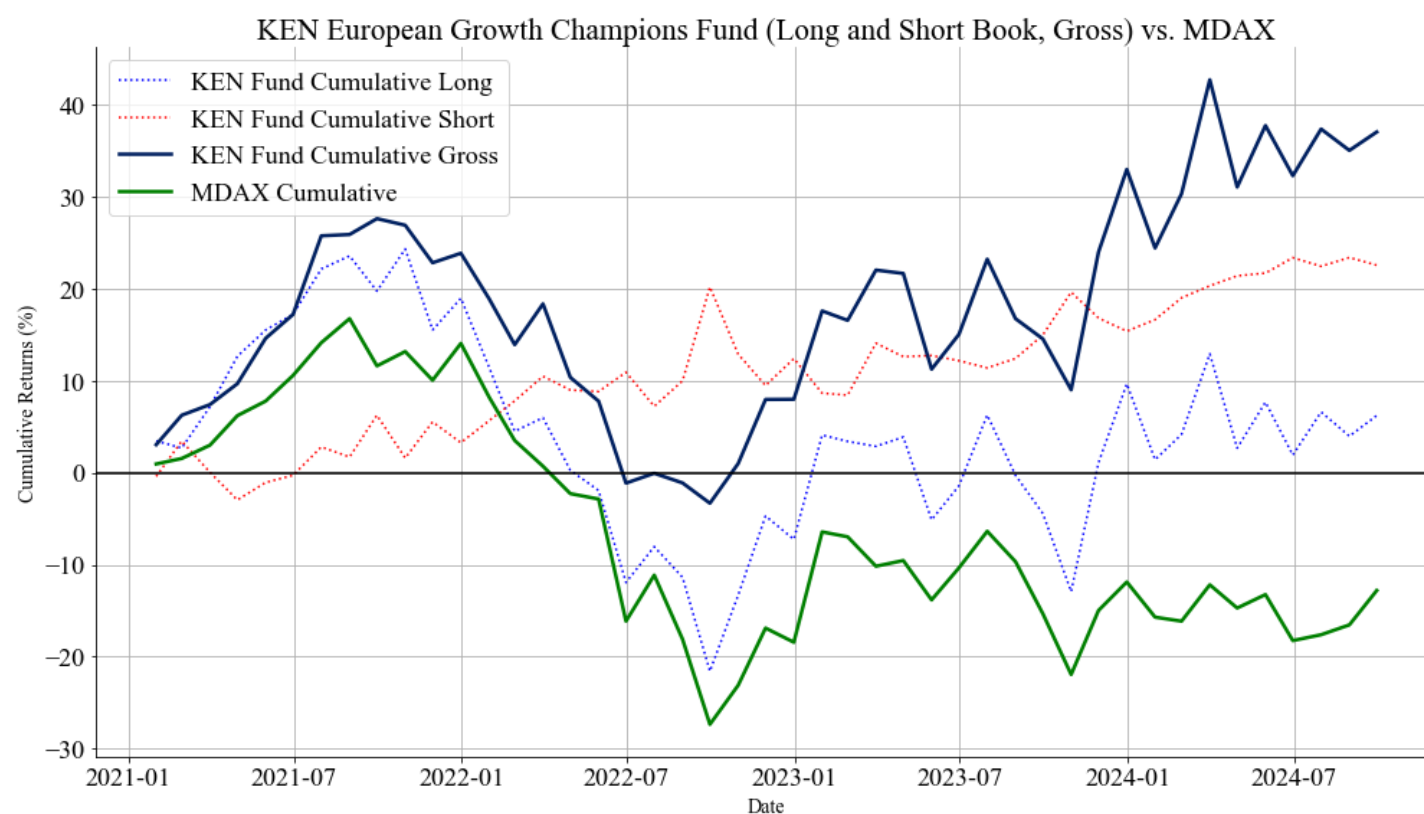
This document was prepared by KEN Capital Advisors AG for information and marketing purposes. The sole basis for the purchase of collective investment schemes/fund shares are the most recent sales prospectus or fund contract and the key investor information («KIID»), if available, in conjunction with the most recent annual report or, if available, semi-annual report of the investment fund. Additional information about this product can be found on the following website VP Fund Solutions (Liechtenstein) AG, 9490 Vaduz, Liechtenstein, www.vpfundsolutions.li, where the mandatory product documents are made available. Information for investors in Switzerland: the representative agent is MRB Fund Partners AG, Fraumünsterstrasse 11, 8001 Zürich, Switzerland and the paying agent is Neue Privat Bank AG, Limmatquai 1, 8001 Zürich, Switzerland. The relevant documents such as the constituent documents, prospectus, key investor information document as well as the latest annual and semi-annual report can be requested free of charge from the representative.



Das Long-Exposure zeigt Investitionen in Vermögenswerte an, von denen ein Wertzuwachs erwartet wird, während das Short-Exposure Positionen darstellt, die einen Wertverlust erwarten lassen. Das Bruttoexposure spiegelt das gesamte Marktrisiko wider, während das Nettoexposure die Gesamtmarktposition des Fonds offenlegt und so zum Verständnis der strategischen Positionierung und des Risikomanagements des Fonds beiträgt.

Fund's average exposure (Jan 21 - present in percent)

Longbook	106.64
Shortbook	(35.37)
Net exposure	71.27
Gross exposure	142.02



Die Visualisierung vergleicht die Bruttorenditen des KEN European Growth Champions Fund mit dem MDAX Index und zeigt die Outperformance des Fonds sowohl auf der Long- als auch auf der Short-Seite. Durch die Darstellung der kumulierten Renditen vor Fondskosten wird die Fähigkeit der Strategie zur Alpha-Generierung im Vergleich zum Marktindex hervorgehoben: Effektive Aktienauswahl und Handelsstrategien erzielen überdurchschnittliche Renditen.

Inception	Dec 21, 2020	Legal form	AIF, Liechtenstein Mutual Fund, Kollektivtreuhänderschaft
Strategy	Absolute return	Fund type	Investmentunternehmen (investment undertaking)
Investment universe	Europe +	Investors	Qualified investors
Currency	EUR, CHF hedged	Fund administrator	VP Fund Solutions
Min. subscription	1 unit	Fund manager	MRB Fund Partners AG
Subscription	weekly	Custodian bank	LLB Liechtensteinische Landesbank, Vaduz
Redemption	weekly, 14 days notice	Auditor	KMPG
Lock-up period	None	ISIN	LI0579183992 (EUR), LI0579184008 (CHF)
Management fee	1.5% p.a.	Valor (securities no.)	57918399 (EUR), 57918400 (CHF hedged)
Performance fee	15% with HWM	Contact	info@kencapital.ch