KEN FUNDS | EUROPEAN GROWTH CHAMPIONS FUND | 04/2021

Equity Long/Short

Share classes	ISIN	NAV per unit	Net performance Month to date	Net performance since inception	KIID (de)	PRIIP (de)	Marketing	
EUR - S	LI057918 4016	1,065.37	+ 1.73%	+ 6.54%			Presentation	Two-pager
EUR - T	LI057918 3992	1,065.48	+ 1.73%	+ 6.55%				
CHF - S	LI057918 4024	1,055.74	+ 1.67%	+ 5.57%				
CHF - T	LI057918 4008	1,065,67	+ 1.68%	+ 6.57%				

Dear Friends and Investors,

We posted another solid month in April with a performance of +1.73%, amid an overall favorable market. The long book – up 5.11% – profited in particular from Secunet Security Networks (+31.6%), a German IT company with a market cap of EUR 2.3 billion. We entered into a position in February when the company's majority shareholder Giesecke + Devrient sold shares at EUR 284. The management has a long track record of regularly overachieving its targets, and we felt it was a great entry opportunity. Besides a strong Q1 2021, the management has already raised its sales and EBIT targets for FY 2021 to EUR 300 million and EUR 59 million respectively. The year-on-year order backlog of EUR 177 million vs. EUR 115 million (+54%) also gives reason for optimism. The company specializes in areas with strict security requirements (eGovernment, eHealth, etc.) and we see a sustained growth trajectory in this space. Interestingly, there is only one analyst covering this German mid cap, so our research can give us a running start for investors to profit from the full upside before it catches more analyst attention.
Another high-flyer was Global Fashion Group (+17%), which can be seen as a Zalando for CIS, LATAM and ANZ. The young company profits from online fashion megatrends and is only a fraction of the size of Zalando (EUR 1.5 billion revenues vs. EUR 10 billion est. in 2021) but trading at cheaper EV/sales multiples of 1.5x vs. 2.2x. While Zalando is already a highly profitable business, Global Fashion Group recently beefed up its war chest, making it well positioned for strong growth through the years to come.
The short side of the portfolio regained positive momentum during the past month as Germany, in particular, as well as several other countries, decided on renewed lockdowns which reinflated already sinking business models in what we call a "lockdown winner's trade". Although we understand the logic behind this lockdown trade, we consider it to be short lived and rather risky.
We have increased our exposure slightly with stocks that are just starting to build momentum, however we are taking an increasingly cautious stance given the extreme run the stock market has had so far this year and are intensely researching candidates for the short book to ensure the portfolio stays agile in the markets.

Best regards,

Kilian Kentrup
Fund Manager MRB
CEO KEN Capital Advisors AG

Performance attribution[1]	Past month	Exposure	Month-end	# Positions
Long contribution	5.11%	Long	126.3%	21
Short contribution	-3.00%	Short	47.2%	9
Total	**2.12%**	**Gross**	**173.5%**	
		Net	**79.1%**	
MSCI Europe	1.64%			
EURO Stoxx 50	1.42%			

[1] gross of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.88%	2.09%	0.32%	1.73%									**6.14%**
2020	-	-	-		-	-	-	-	-	-	-	0.38%	**0.38%**

Fund details

Fund minimum investment

T-Shareclass	1 Unit
S-Shareclass	EUR/CHF 500,000

Management / Performance Fee

T-Shareclass	1.5% / 15%
S-Shareclass[1]	1.5% / 15%

[1] MF and PF will be halved when the fund's AuM reach EUR 50m

Liquidity

Subscription	weekly
Redemption	weekly with 14 days notice, cut-off is Friday at 12.00

Since inception on 18 Dec 2020

# Positive months	5
# Negative months	0
Percent profitable	100%
Average positive month	1,28%
Average negative month	na
Average monthly return	1,28%
Max drawdown (months to recover)	na

Administrator: VP Fund Solutions
Custodian Bank: Liechtensteinische Landesbank 1861
Auditor: KPMG
Asset Manager: MRB Switzerland
Fund Advisor: KEN Capital Advisors

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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 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland and the paying agent is Tellco AG, Bahnhofstrasse 4, Postfach 713, 6430 Schwyz, 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.