

Investors should read the Key Investor Information Document and Prospectus prior to investing. The value of your investment will vary, and your initial investment amount cannot be guaranteed. Past performance is not a reliable indicator of future performance. Returns may increase or decrease because of currency fluctuations.

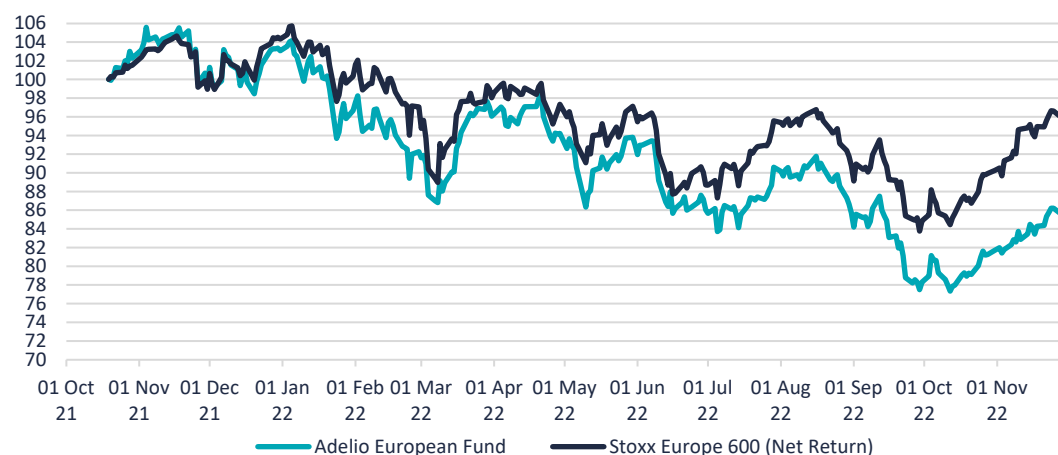
Managers' commentary

The equity rally continued in November, driving the index up 6.9% and the Adelio European fund 5.2% for the month. Incremental data suggested inflation was peaking, and the Federal reserve hinting a slowing the pace of monetary tightening, leading to lower rate expectations and higher risk appetite by investors.

The best contribution came from our largest position in STMicroelectronics (+14% in November) as the semiconductor sector benefitted from the improving investor attitude. Boliden (+20% in euros) was another big beneficiary. Sabadell was up 12% in the first half of November, reflecting its very high sensitivity to ECB rate hikes. We bought some Teleperformance shares after they dropped 34% on the day a conflict appeared with unions in Colombia, and we took some profit after they recovered half these losses, turning the name into a top contributor for the month; we continue to hold a moderate position in the stock. Finally, Rheinmetall gained 18% in the month as the outlook solidified and the Expal acquisition was announced.

On the side of detractors, CGG declined 24% after disappointing Q3 results due to exploration program delays, and we exited the position. Roche was down 7% in euros, likely because of its defensive status in a market that switched into risk. Thales pulled back 5% as investors rotated out of defence into cyclical risk. And Glanbia was only flat, after a disappointing strategic update that did not bring the catalysts that we hoped for. As a result, we have exited the position for now.

Performance since inception



Returns	Nov. 2022	Oct. 2022	Sept. 2022	1Y rolling	3Y rolling	5Y rolling
Fund	5.23%	4.36%	-8.65%	-13.73%	-	-
Benchmark	6.89%	6.35%	-6.47%	-2.50%	+15.63%	+29.04%
Outperformance	-1.67%	-1.99%	-2.17%	-11.22%	-	-

Annual returns	2021	
	2022 YTD	(partial)
Fund	-16.60%	+3.08%
Benchmark	-7.52%	+4.32%
Outperformance	-9.08%	-1.24%

Share classes	Launch	ISIN	Bloomberg	Mgt. fee	Perf. fee	NAV
F (EUR) acc.	18 Oct. 2021	LU2262820330	AOEUROF	0.5%	10%	EUR 85.97
F (USD) acc.	28 Nov. 2021	LU2262820769	AOEURUF	0.5%	10%	USD 74.29
A (EUR) acc.	18 Oct. 2021	LU2262817625	AOEUROA	1.0%	10%	EUR 85.58
A (CHF) acc.	22 Nov. 2021	LU2262820173	AOEURCA	1.0%	10%	CHF 76.81
A (USD) acc.	18 Oct. 2021	LU2262820256	AOEURUA	1.0%	10%	USD 75.81

Source: Bloomberg. Performance is net of fees. The benchmark is to be used by investors to judge the performance of our fund.

Fund Facts

Investment objective

The Adelio European Fund seeks to provide long-term capital growth by investing in European equities and delivering a higher gross return than its benchmark.

Benchmark: SXXR

STOXX Europe 600 (Net Return) EUR

Portfolio managers

Salim Alaoui
 Antoine Badel
 Vincent Rech

Launch date

19 October 2021

Domicile: Luxembourg

Legal structure: SICAV

Status: UCITS

PEA: Eligible

ISIN: LU2262820330

Bloomberg: AOEUROF

AUM: €21m

Fees

- Management: 0.50%
- Performance: 10% of the outperformance against the benchmark
- No subscription fees, no redemption fees

Daily dealing

Cut-off 12h00 CET
 Settlement T+3

Powered by

AQUA

proprietary investment tech

Investment manager

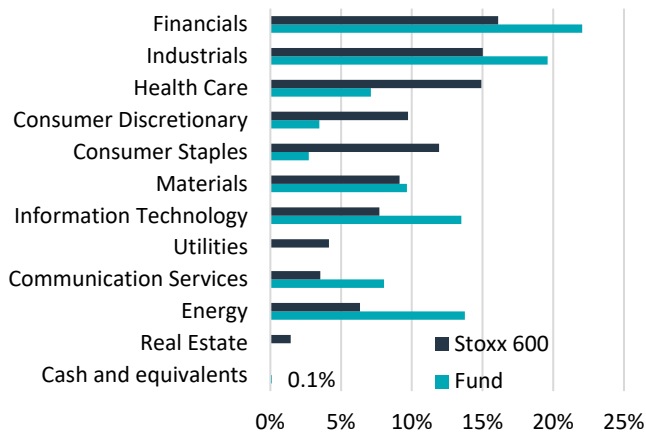
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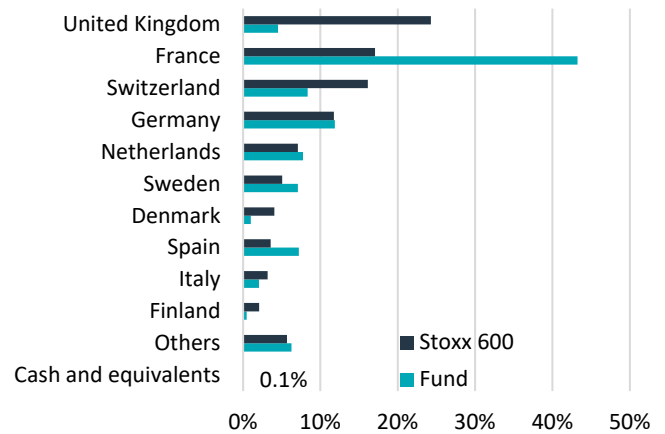
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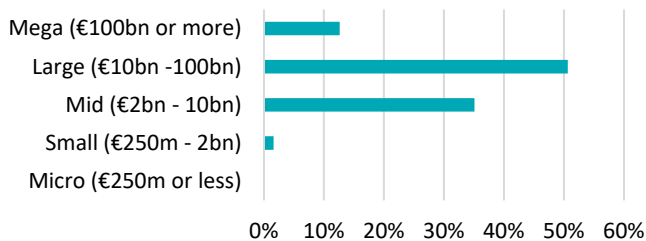
Sector allocation



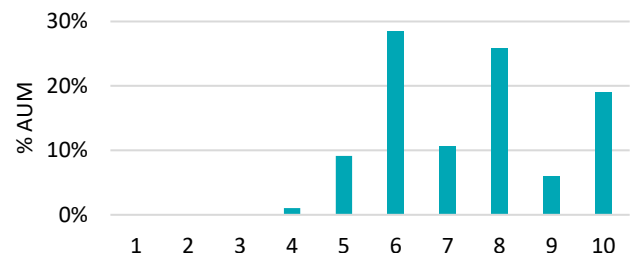
Country allocation



Market cap allocation (EUR)



ESG allocation by MSCI score (0-worst to 10-best)



Top 5 holdings

STMicroelectronics	6.0%
GTT	5.3%
Sabadell	5.1%
Edenred	4.8%
Sanofi	4.7%

Contributors and detractors

STMicroelectronics	+0.8%	CGG	-0.4%
Boliden	+0.7%	Roche	-0.2%
Sabadell	+0.6%	Thales	-0.2%
Teleperformance	+0.5%	Glanbia	-0.1%
Rheinmetall	+0.5%	Sanofi	-0.1%

Portfolio analytics

Number of positions	37
Top 10 concentration	46%
Active share	91%
Volatility (ex-ante)	18%
Index volatility (realised)	19%
Beta (ex-ante)	0.9
Tracking error (ex-ante)	7.1%
Correlation w/index (ex-ante)	93%
Information ratio	n/a

AQUA portfolio metrics¹

	Portfolio	Universe
12-month upside	+49%	
Intrinsic risk	Top 31%	50%
ESG score	Top 44%	50%
Portfolio temperature	1.90°C	2.21°C

Source: Bloomberg, STOXX, MSCI, Carbon Disclosure Project, Adelio analysis

1. AQUA is Adelio Partners' proprietary investment management technology tool, supporting the investment team's financial modelling, share price valuation, intrinsic risk evaluation, and ESG scoring. AQUA helps the team process and analyse external and internal data in a rigorous, timely and consistent fashion. The figures above reflect the team's views of the current portfolio. Portfolio metrics are the weighted averages of individual metrics for each holding using portfolio weights. By construction, the risk and ESG scores for the universe of the top 1,000 listed European stocks are 50%. Portfolio temperature is a weighted average of the implied temperature increase consistent with scope 1-2-3 greenhouse gas emission reductions using SBTi methodology. The calculation only includes stocks where the data is available (76% of our portfolio, 48% of the c. 1,120 stocks in our investable universe).

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