

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

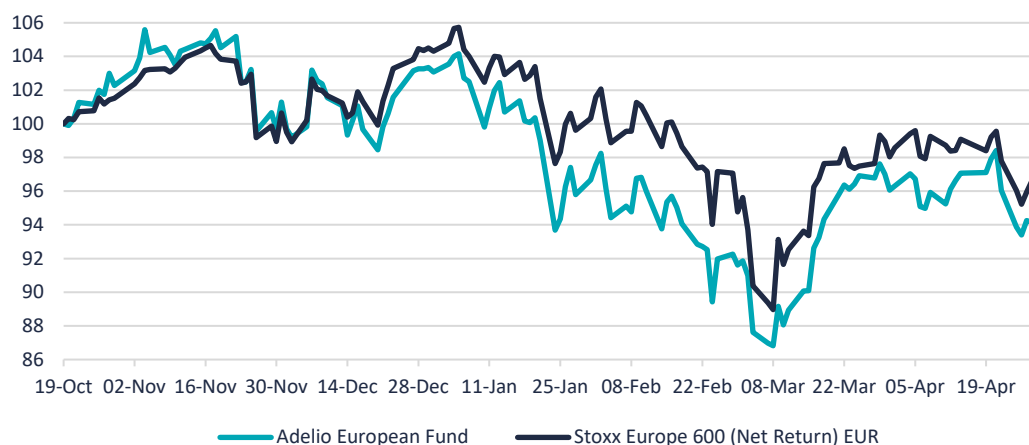
The month of April brought fresh worries to the equity market, as recession concerns and covid outbreaks in China added to rising inflation and the war in Ukraine. The fund kept up with the index until the final two days of the month, when it lost some ground before finishing at -1.93% for the month vs. -0.72% for the index.

GTT leads the list of contributors for April, with a 12.5% performance driven by continued tension in the liquefied natural gas market. Our defence stocks also rose as the war in Ukraine sadly showed no sign of a quick resolution: Rheinmetall was up 12.9%, Kongsberg rose +13.9% in euros, and Thales +7.1%. Edenred continued to rebound at +7.0% thanks to a good set of Q1 results and its status as a beneficiary from inflation.

On the other hand, several positions suffered from the covid-related lockdowns in China. BE Semiconductor was down 24.6% after hitting an all-time high on 29 March, as the semiconductor sector's downstream supply chain shuttered (ASML was down 10.2% for the same reason). We continue to hold BE Semiconductor for the long term, as we expect the adoption of hybrid bonding to drive significant growth.

DSV (-10.4% in euros) was also hit by the lockdowns' impact on logistics volumes, while Boliden (-7.3% in euros) reflected its effect on metals pricing. Finally, Valmet declined 9.0% despite good order intake, as inflation took a bite out of margins, which will take some time to be offset by price increases.

Performance since inception



Returns	Apr. 2022	Mar. 2022	Feb. 2022	1Y rolling	3Y rolling	5Y rolling
Fund	-1.93%	+4.13%	-4.56%	-	-	-
Benchmark	-0.72%	+1.00%	-3.25%	+5.08%	+29.34%	+31.85%
Outperformance	-1.21%	+3.13%	-1.32%	-	-	-

Annual returns	2022 YTD	2021 (partial)
Fund	-8.60%	+3.08%
Benchmark	-6.70%	+4.32%
Outperformance	-1.90%	-1.24%

Share classes	Launch	ISIN	Bloomberg	Mgt. fee	Perf. fee	NAV
F (EUR) acc.	18 Oct. 2021	LU2262820330	AOEUROF	0.5%	10%	EUR 94.22
F (USD) acc.	28 Nov. 2021	LU2262820769	AOEURUF	0.5%	10%	USD 83.36
A (EUR) acc.	18 Oct. 2021	LU2262817625	AOEUROA	1.0%	10%	EUR 94.09
A (CHF) acc.	22 Nov. 2021	LU2262820173	AOEURCA	1.0%	10%	CHF 88.06
A (USD) acc.	18 Oct. 2021	LU2262820256	AOEURUA	1.0%	10%	USD 85.31

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: €26m

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

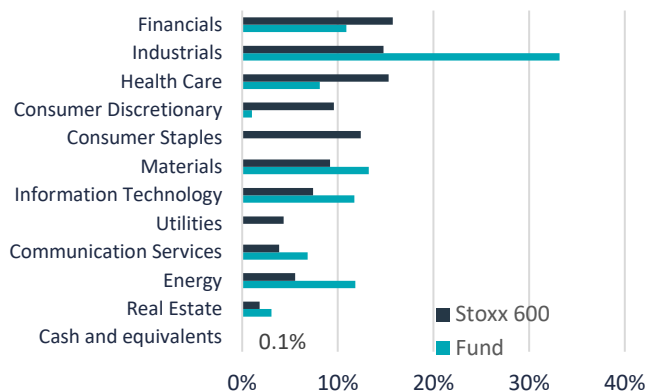
Adelio Partners Limited
 10 Hill Street, Mayfair
 London W1J 5NQ
 +44 20 4526 4902
investors@adelio.com

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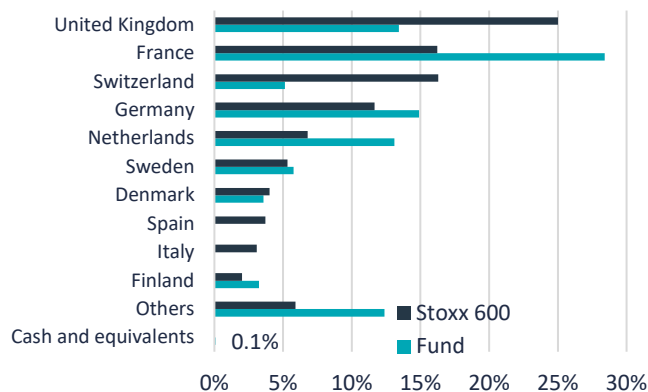
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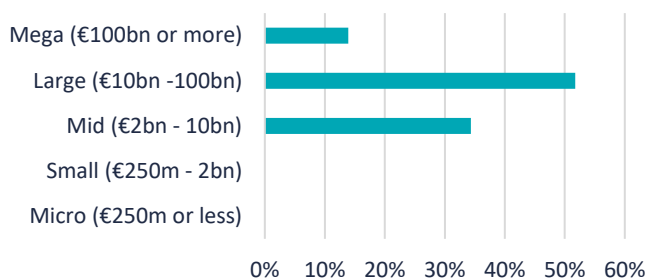
Sector allocation



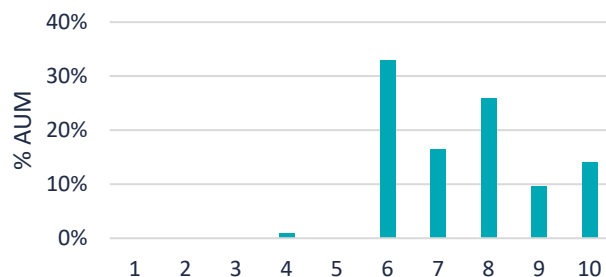
Country allocation



Market cap allocation (EUR)



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



Top 5 holdings

GTT	6.2%
Rheinmetall	6.0%
Equinor	5.6%
Astrazeneca	5.5%
Air Liquide	4.9%

Contributors and detractors

GTT	+0.7%	BE Semiconductor	-1.2%
Rheinmetall	+0.7%	DSV	-0.3%
Kongsberg	+0.3%	Valmet	-0.3%
Thales	+0.3%	Boliden	-0.2%
Edenred	+0.2%	ASML	-0.2%

Portfolio analytics

Number of positions	34
Top 10 concentration	48%
Active share	89%
Volatility (ex-ante)	15.4%
Index volatility (realised)	16.4%
Beta (ex-ante)	0.85
Tracking error (ex-ante)	6.9%
Correlation w/index (ex-ante)	91%
Information ratio	n/a

AQUA portfolio metrics¹

	Portfolio	Universe
12-month upside	+47%	
Intrinsic risk	Top 27%	50%
ESG score	Top 38%	50%
Portfolio temperature	2.18°C	2.32°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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