

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.

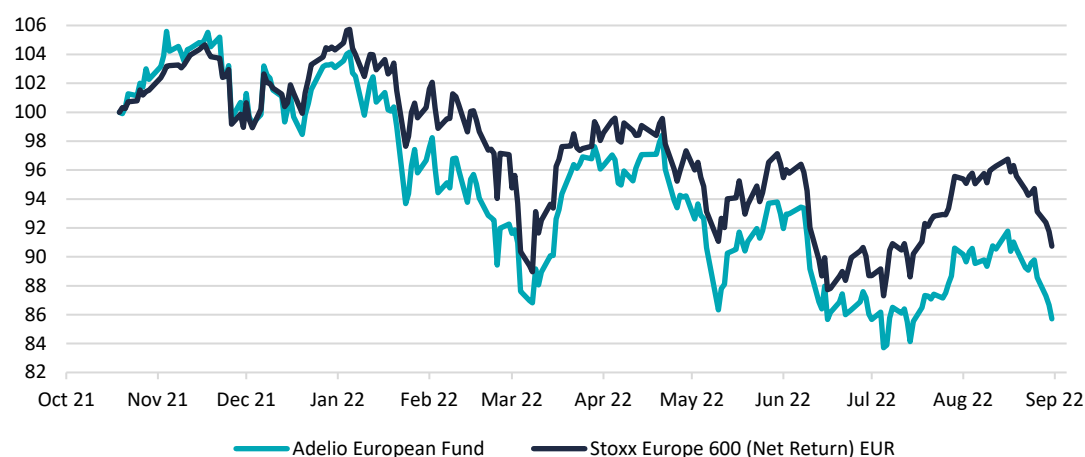
Managers' commentary

August saw the abrupt end of the bear market rally, which topped out on August 16 after rising 1.3% at the start of the month, and then dropped 6.2% in the last two weeks of August. Over the entire month, the STOXX Europe 600 benchmark declined 5.1% and the Adelio European Fund was down 5.4%.

The two halves of the month of August mean few consistent themes appear in the analysis of contributors and detractors, apart from the resilience of insurance names: Munich Re, a traditional safe haven in times of market stress, was up 7.7% while ASR, a robust Dutch domestic life/non-life insurer, was up 2.3% including a dividend. Equinor swung up and down following natural gas prices, ending the month up 3.7% (in euros, including a dividend). LVMH, a position we sold mid-month on China concerns, and Edenred complete the list of top contributors.

Key detractors were high-quality, widely held cyclical names that were swept up in the aggressive de-risking of portfolios: ASML (-12.5%) and STMicroelectronics (-5.9%) remain strong fundamental convictions of ours with positive catalysts ahead. GTT (-5.6%) saw profit taking but continues to offer a unique LNG technology play on the reconfiguration of global supply chains. DSV (-10% in euros) swung down but remains attractive for the long-term. Finally, Sanofi (-15.5%) was impacted by speculation on the Zantac litigation risk – but our current assessment is that this is more than reflected in current valuation, suggesting there is upside here.

Performance since inception



Returns	August 2022	July 2022	June 2022	1Y rolling	3Y rolling	5Y rolling
Fund	-5.41%	+5.29%	-7.44%	-	-	-
Benchmark	-5.05%	+7.74%	-8.02%	-9.52%	+17.18%	+25.92%
Outperformance	-0.36%	-2.45%	+0.58%	-	-	-

Annual returns	2022 YTD	2021 (partial)
Fund	-16.86%	+3.08%
Benchmark	-13.02%	+4.32%
Outperformance	-3.84%	-1.24%

Share classes	Launch	ISIN	Bloomberg	Mgt. fee	Perf. fee	NAV
F (EUR) acc.	18 Oct. 2021	LU2262820330	AOEUROF	0.5%	10%	EUR 85.70
F (USD) acc.	28 Nov. 2021	LU2262820769	AOEURUF	0.5%	10%	USD 72.31
A (EUR) acc.	18 Oct. 2021	LU2262817625	AOEUROA	1.0%	10%	EUR 85.43
A (CHF) acc.	22 Nov. 2021	LU2262820173	AOEURCA	1.0%	10%	CHF 76.67
A (USD) acc.	18 Oct. 2021	LU2262820256	AOEURUA	1.0%	10%	USD 73.87

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

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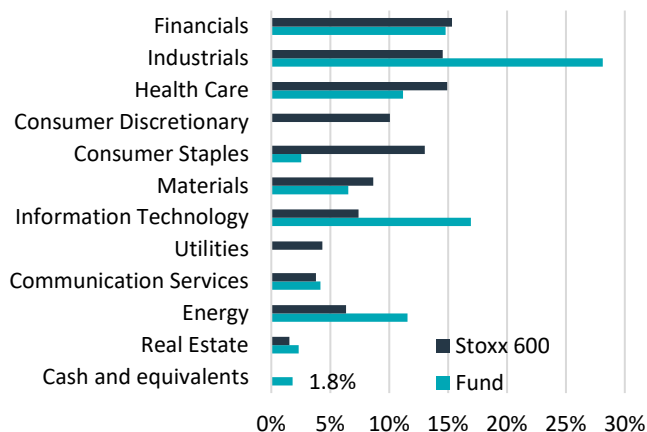
investors@adelio.com

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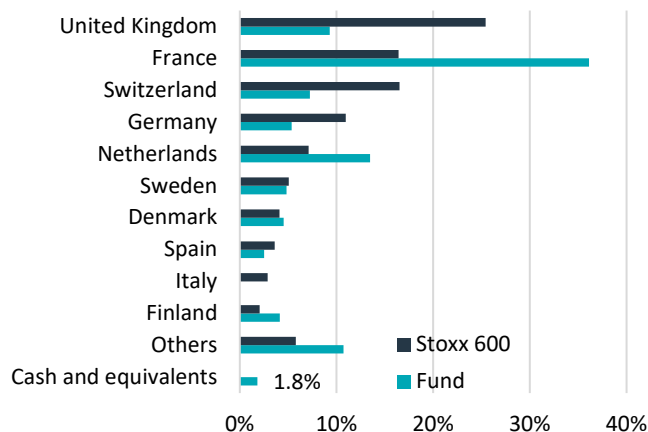
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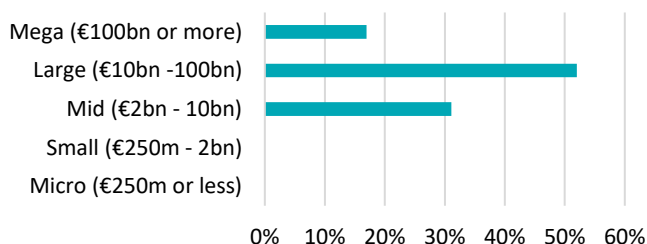
Sector allocation



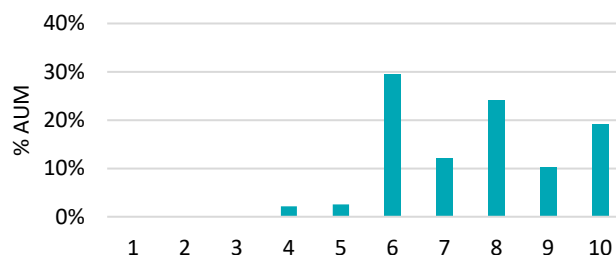
Country allocation



Market cap allocation (EUR)



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



Top 5 holdings

GTT	6.5%
STMicroelectronics	5.2%
Equinor	4.9%
Edenred	4.8%
ASML	4.8%

Contributors and detractors

Munich Re	+0.1%	GTT	-0.4%
LVMH	+0.1%	ASML	-0.3%
Equinor	+0.1%	DSV	-0.3%
ASR	+0.1%	STMicroelectronics	-0.3%
Edenred	+0.0%	Sanofi	-0.2%

Portfolio analytics

Number of positions	35
Top 10 concentration	47%
Active share	89%
Volatility (ex-ante)	19%
Index volatility (realised)	18%
Beta (ex-ante)	0.95
Tracking error (ex-ante)	5.2%
Correlation w/index (ex-ante)	96%
Information ratio	n/a

AQUA portfolio metrics¹

	Portfolio	Universe
12-month upside	+52%	
Intrinsic risk	Top 27%	50%
ESG score	Top 37%	50%
Portfolio temperature	2.18°C	2.22°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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