

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.

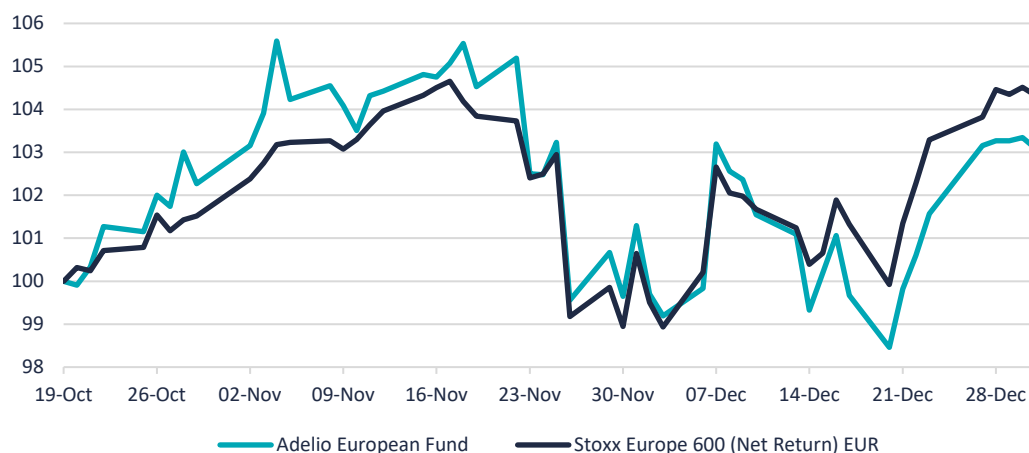
Managers' commentary

December saw unusual action in the markets. The first three weeks of the month displayed waves of price turbulence, as investors were jerked around by alternating good and bad datapoints about omicron and rates. As a result, prices were better explained by investor flows than by fundamentals. Eventually, markets rallied in the final days of the month as the 2022 outlook improved. Our benchmark finished up 5.4% for the month, while the fund only managed +3.4%.

The top contributor over the period was GTT, a new addition to our portfolio that enjoys a unique competitive position in technology for LNG (+18% since we bought in). Saint Gobain also contributed strongly (+10%) and is now our second largest holding. Financials such as Société Générale (+10%) and Munich Re (+9%) added to this performance.

Technology names were hit hard in December: US markets saw a rotation away from the sector as concerns grew about many names where valuations and profitability are disconnected. Our own tech holdings display robust profitability but were impacted: BE Semiconductor was down 10% (including the impact of a flood incident) and Adyen was down 6%. Other detractors were widely held names which saw outflows as some investors closed their books ahead of the end of year holidays. Pandora was flat over the month, owing to concerns about any omicron impact; we halved our position to manage this risk but remain bullish about the company's prospects. Sartorius Stedim was down 5%, and Ashtead was only up 1% in euros.

Performance since inception



Rolling returns	December	November	October (partial)	1Y	3Y	5Y
Fund	3.44%	-2.56%	2.27%	-	-	-
Benchmark	5.42%	-2.53%	1.51%	24.91%	55.25%	53.19%
Outperformance	-1.98%	-0.03%	0.76%	-	-	-

Annual returns	Since launch
Fund	3.08%
Benchmark	4.32%
Outperformance	-1.24%

Share classes	Launch	ISIN	Bloomberg	Mgt. fee	Perf. fee	NAV
F (EUR) acc.	18 Oct. 2021	LU2262820330	AOEUROF	0.5%	10%	EUR 103.08
F (USD) acc.	28 Nov. 2021	LU2262820769	AOEURUF	0.5%	10%	USD 98.27
A (EUR) acc.	18 Oct. 2021	LU2262817625	AOEUROA	1.0%	10%	EUR 103.11
A (CHF) acc.	22 Nov. 2021	LU2262820173	AOEURCA	1.0%	10%	CHF 97.60
A (USD) acc.	18 Oct. 2021	LU2262820256	AOEURUA	1.0%	10%	USD 100.73

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: €22m

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

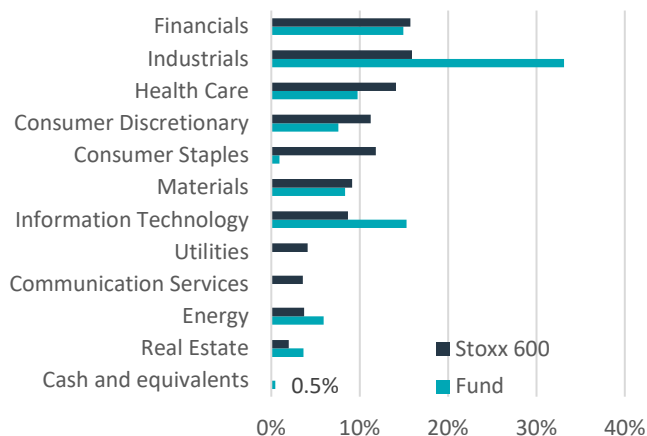
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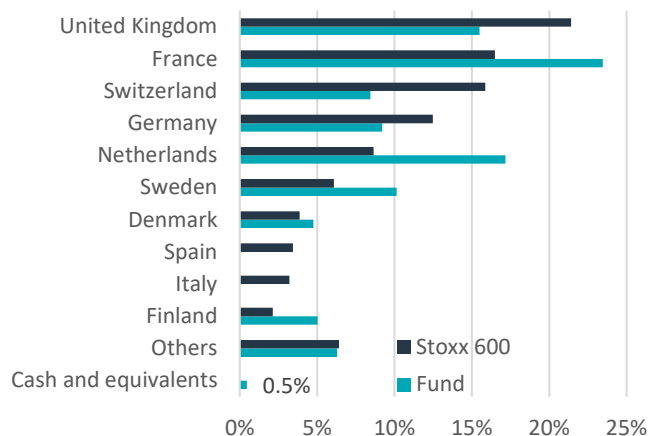
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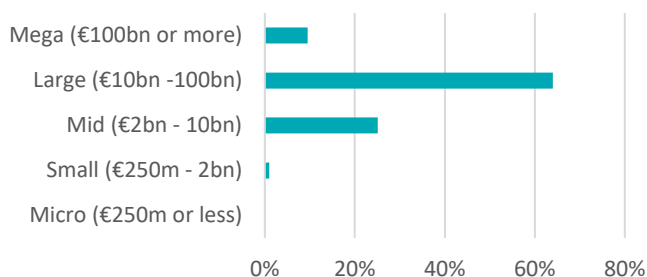
Sector allocation



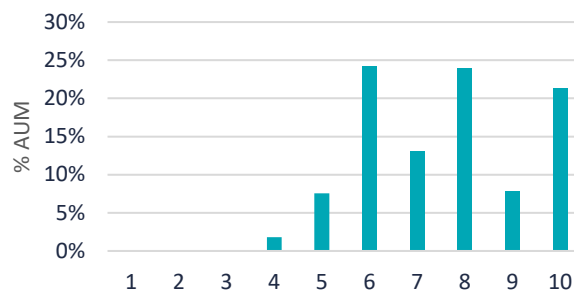
Country allocation



Market cap allocation (EUR)



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



Top 5 holdings

Valmet	5.0%
Saint Gobain	5.0%
STMicroelectronics	4.9%
Société Générale	4.4%
Adyen	4.4%

Contributors and detractors

GTT	+0.3%	BE Semiconductor	-0.7%
Saint Gobain	+0.2%	Adyen	-0.5%
Société Générale	+0.1%	Pandora	-0.3%
Ferguson	+0.1%	Sartorius Stedim	-0.3%
Munich Re	+0.1%	Ashtead	-0.2%

Portfolio analytics

Number of positions	37
Top 10 concentration	43%
Active share	86%
Volatility (ex-ante)	13.8%
Index volatility (realised)	12.5%
Beta (ex-ante)	1.03
Tracking error (ex-ante)	5.1%
Correlation w/index (ex-ante)	93%
Information ratio	n/a

AQUA portfolio metrics¹

	Portfolio	Universe
12-month upside	+34%	
Intrinsic risk	Top 24%	50%
ESG score	Top 33%	50%
Portfolio temperature	2.12°C	2.37°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 (73% of our portfolio, 48% of the c. 1,150 stocks in our investable universe).

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