

LONG EXPERIENCE

- A tightly knit investment team with **proven skills in European equities**
- **10+ years working together** as the core team at Alken Asset Management (peak AUM €11bn)
- **Fully aligned for the long-term** as co-owners of the management company



Antoine Badel
CIO and PM/analyst
Ex-Alken partner

Salim Alaoui
PM/analyst
Ex-Alken analyst

Vincent Rech
PM/analyst
Ex-Alken analyst

Gilles Stuttgarten
Trader
Ex-Alken trader

Ash Brown
COO
Ex-Kairos COO

ROBUST INVESTMENT PHILOSOPHY

- **Active management** across all caps, all sectors, and all styles
- **The process must maximise risk-adjusted returns** – the performance *per unit of risk*
- **Technology improves investment decisions** through data-driven objectivity
- **ESG contributes to outperformance** with a more comprehensive view of costs and risks
- **Liquidity and agility are competitive advantages**

INNOVATIVE PROCESS

Leveraging seasoned PMs and proprietary **AQUA** technology to identify stocks with low risk and high upside

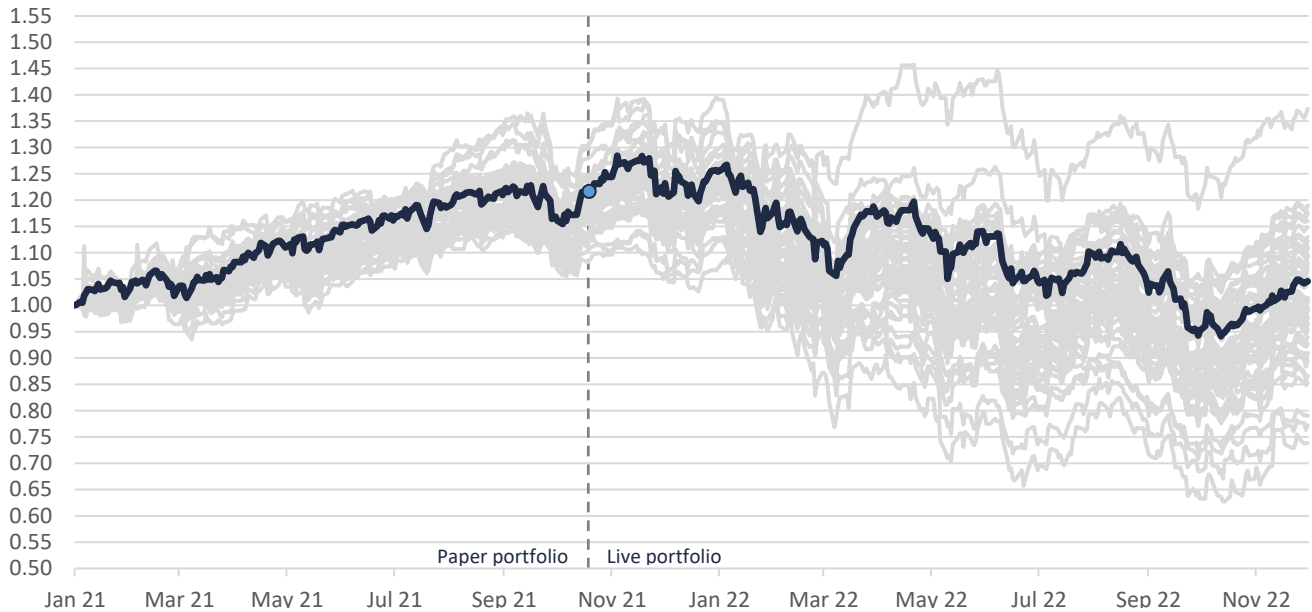


COMPREHENSIVE ESG FRAMEWORK

- 1 Exclusions** based on the Norges Bank exclusion list + Adelio additions: tobacco, coal, controversial weapons, etc.
- 2 Integration:** 20% of our risk metrics are ESG, driving stock selection and weights, and ensuring the portfolio remains above-average for ESG.
- 3 Engagement** with companies’ boards and management team, and direct voting by the team.

TOP QUARTILE PERFORMANCE

Adelio is 21st out of top 50 European funds - Jan. 2021 to 22 August 2022¹



¹ Adelio performance is a combination of the Adelio paper portfolio (including proforma costs and management fees) to 19 October and the Adelio European Fund afterwards. Peers comprise the 30 largest funds by AUM, the 30 best performing funds over the 5 years to December 2020, and the 30 best performing funds over 3 years rolling to 16 September 2021. Source: Adelio research, company websites, Bloomberg.

Past performance is not a reliable indicator of future performance

TERMS

Vehicle	Adelio UCITS Fund		
Domicile and structure	Luxembourg SICAV		
Depository, custodian & administrator	J.P. Morgan		
Management company	Carne		
Fund	Adelio European Fund		
Base currency	Euro		
Benchmark	STOXX Europe 600 (Net Return) EUR		
Minimum subscription	No minimum		
Dealing frequency	Daily		
Valuation point	2:00 pm CET		
Classes	F	A	R
	Founders	Institutional	Distributor
ISIN	EUR	LU2262820330	LU2262817625
	CHF	pending	LU2262820173
	USD	LU2262820769	LU2262820256
	GBP	pending	pending
Management fee	0.50%	1.00%	1.40%
Performance fee	10% of the outperformance over the benchmark with a 5-year high watermark		



10 Hill Street, Mayfair London W1J 5NQ
+44 20 4526 4902

investors@adelio.com

Signatory of:



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