

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.

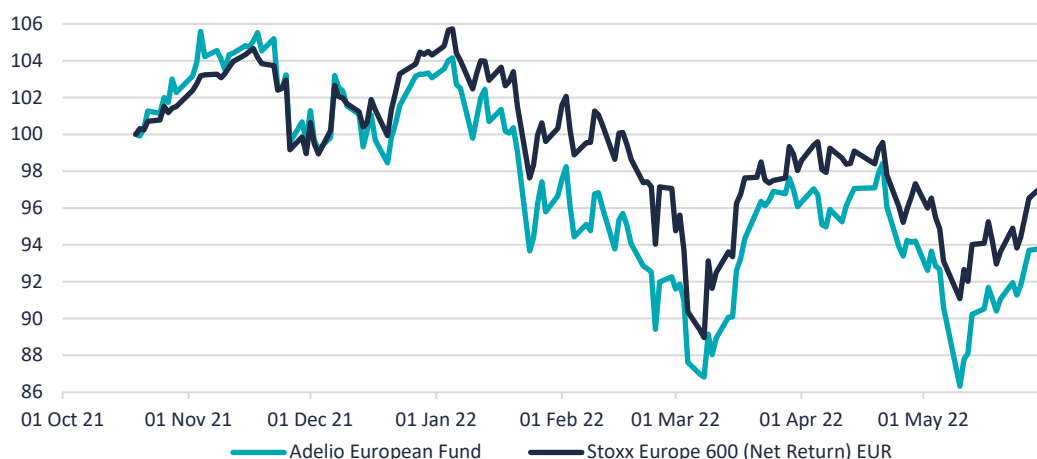
Managers' commentary

The market had a weak start in May, with the STOXX Europe 600 down 7% in a week, but then rallied to close the month down only 0.9%. The fund broadly kept up with the market, declining 1.3% for the month.

Energy was the dominant performance contributor in May, with oil prices breaching \$120 per barrel. Our largest position Equinor went up 11.6% (in euros, including the dividend), while niche natural gas technology specialist GTT rose 6.8%. Other important contributors were the banks bellwether BNP (up 14%), our long-term conviction BE Semiconductor (up 3%), and Aena, a new position, up 4%.

The main detractors came from the fund's defence holdings, which suffered from some profit taking after their strong performance since the start of the war in Ukraine: Rheinmetall fell 11%, Kongsberg fell 15% in euros, and Thales fell 5%. In addition, construction names suffered from investor concerns about a potential recession: Howden Joinery fell 12% in euros, and Ferguson fell 7% in euros. We continue to find significant fundamental upside in those high-quality names, even in a recession scenario. However, an analysis of their stock price behaviour in the previous crisis of 2008-09 has led us to reduce these positions tactically, with the objective of adding back at a lower price.

Performance since inception



Returns	May 2022	Apr. 2022	Mar. 2022	1Y rolling	3Y rolling	5Y rolling
Fund	-1.33%	-1.93%	+4.13%	-	-	-
Benchmark	-0.92%	-0.72%	+1.00%	+1.78%	+28.74%	+28.96%
Outperformance	-0.41%	-1.21%	+3.13%	-	-	-

Annual returns	2021	
	2022 YTD	(partial)
Fund	-9.81%	+3.08%
Benchmark	-7.55%	+4.32%
Outperformance	-2.25%	-1.24%

Share classes	Launch	ISIN	Bloomberg	Mgt. fee	Perf. fee	NAV
F (EUR) acc.	18 Oct. 2021	LU2262820330	AOEUROF	0.5%	10%	EUR 92.97
F (USD) acc.	28 Nov. 2021	LU2262820769	AOEURUF	0.5%	10%	USD 83.54
A (EUR) acc.	18 Oct. 2021	LU2262817625	AOEUROA	1.0%	10%	EUR 92.81
A (CHF) acc.	22 Nov. 2021	LU2262820173	AOEURCA	1.0%	10%	CHF 87.11
A (USD) acc.	18 Oct. 2021	LU2262820256	AOEURUA	1.0%	10%	USD 85.46

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: €25m

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

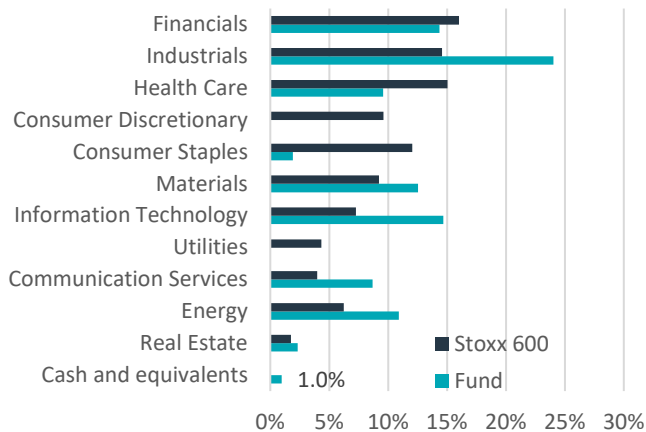
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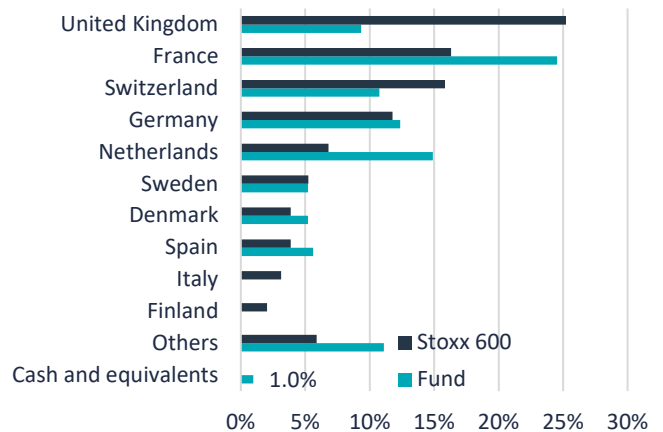
Signatory of:

 Principles for Responsible Investment

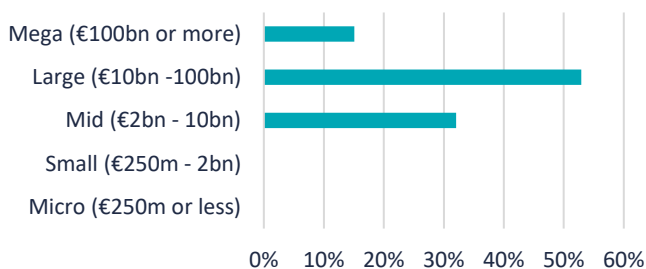
Sector allocation



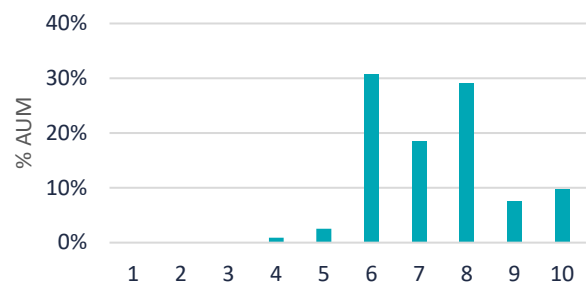
Country allocation



Market cap allocation (EUR)



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



Top 5 holdings

Equinor	5.8%
BE Semiconductor	5.3%
Astrazeneca	5.1%
GTT	5.1%
Air Liquide	4.9%

Contributors and detractors

Equinor	+0.7%	Rheinmetall	-0.6%
GTT	+0.3%	Kongsberg	-0.4%
BNP	+0.3%	Howden Joinery	-0.2%
BE Semiconductor	+0.2%	Thales	-0.2%
Aena	+0.1%	Ferguson	-0.2%

Portfolio analytics

Number of positions	35
Top 10 concentration	47%
Active share	88%
Volatility (ex-ante)	20.1%
Index volatility (realised)	19.3%
Beta (ex-ante)	0.90
Tracking error (ex-ante)	6.8%
Correlation w/index (ex-ante)	94%
Information ratio	n/a

AQUA portfolio metrics¹

	Portfolio	Universe
12-month upside	+50%	
Intrinsic risk	Top 26%	50%
ESG score	Top 40%	50%
Portfolio temperature	2.21°C	2.33°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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