

AMC FESTINA LENTE E-COMMERCE OPPORTUNITY

The European consumer has been struggling with rising prices and will soon be hit with high energy bills - no wonder that consumer sentiment is at a record low. On the other hand, Eurozone unemployment has also reached a record low and wages are going up.

Share prices of e-commerce companies are still in free fall. Some stocks that were down 50%+ from the peak last year, when we launched the certificate, are now down 90%. Fortunately, our companies are financially strong. Groupe LDLC is paying its second dividend this year, Vente-Unique announced a buyback program of up to 10% of the shares, Farfetch reported 10.7% revenue growth for Q2 and a partnership for Yoox Net-a-Porter, practically bringing its main competitor under its control.

We visited the new distribution centre of LDLC near Lyon, which uses robots and new workflows to realize efficiency gains. Management insisted that high profit margins during Covid were not an exception. In the coming months, a new generation of Nvidia graphic cards and Intel processors will be launched, which could be a trigger for higher demand. None of this is a secret, but the share price dropped 12% in September.

Several companies in the portfolio are trading below cash and inventory, while some claimed to see an improving trend in revenues after the hot summer in conversations during last month. If that proves true over the coming months, it could be the trigger for a share price rerating.

FACTS AND FIGURES

ISIN	CH1145179839
Currency	EUR
Maturity Date	Open End
NAV Date	03.10.2022
Valor	114517983
Dividend	Accumulated
FX Overlay	Disabled
Issue Date	15.02.2022
NAV	626.00
Mgmt Fee (total, p.a.)	≡ 1.40%
Advisory Fee	≡ 0.40%
Advisor Fee (p.a.)	≡ 1.00%
Other Fee (p.a.)	≡ 0.00%
AuM	EUR 3'631'233
Components	15
Certificates	5'705
Issuer	Bank Julius Baer
Advisor	Rothorn Partners Sàrl
Last Rebalancing	N/A

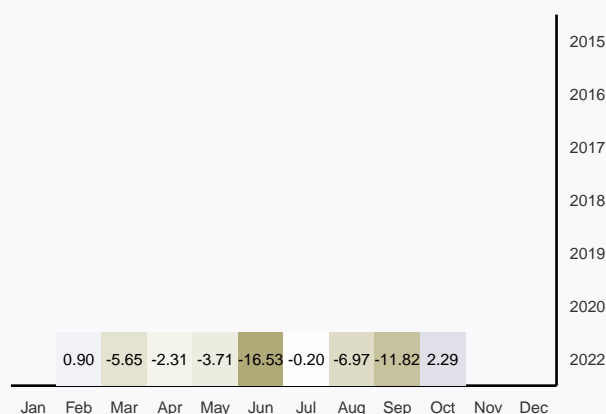
PERFORMANCE

1 month	-9.34%	52 week high	1'009.00
3 months	-16.76%	52 week low	600.50
1 year	N/A	All-time high	1'009.00
Since inception	-37.40%	All-time low	600.50
YTD	N/A	Max draw down	-40.49%

PRICE CHART



PERFORMANCE HEAT MAP



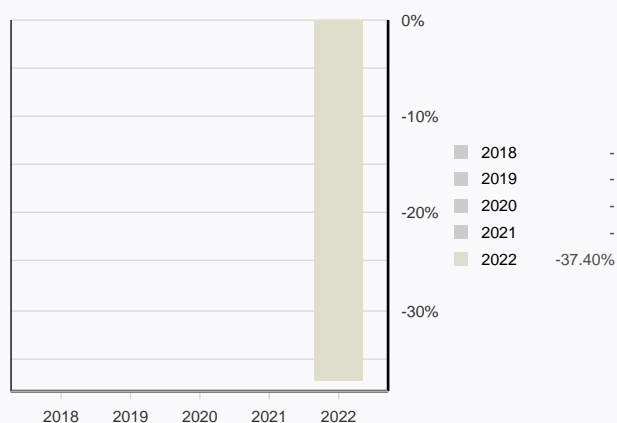
UNDERWATER CURVE



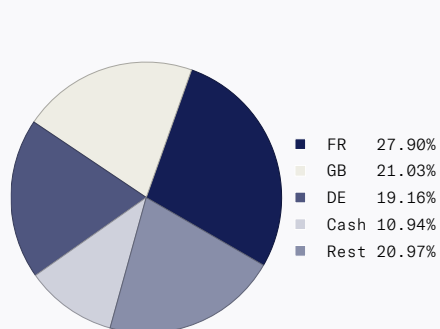
HISTORICAL VOLATILITY



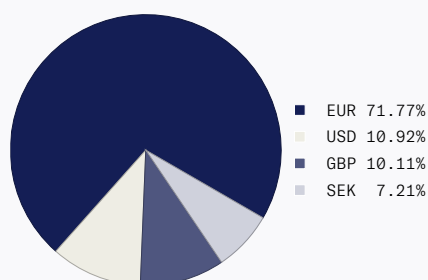
PERFORMANCE ANNUAL



PRODUCT COMPOSITION BY COUNTRY

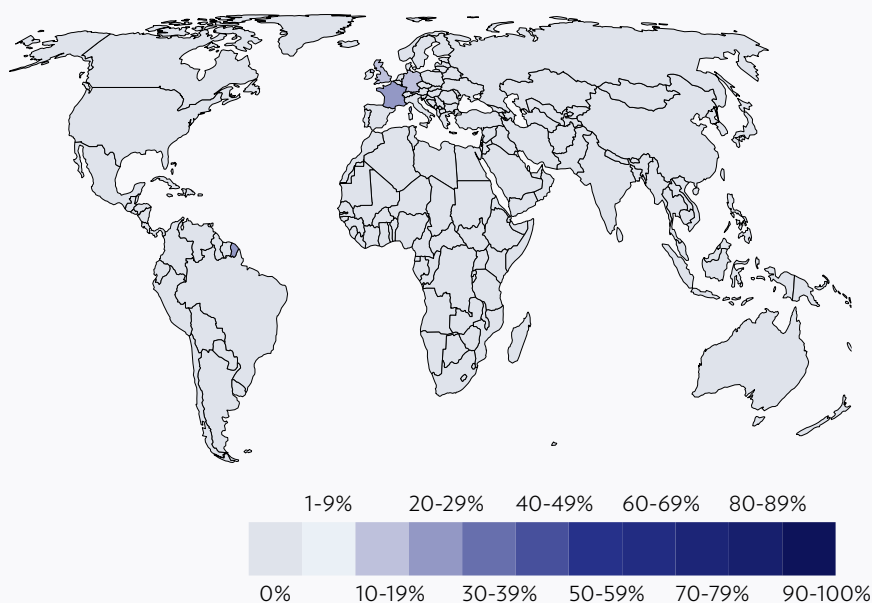


PRODUCT COMPOSITION BY CURRENCY



COUNTRY EXPOSURE MAP

France	27.90%
UK	21.03%
Germany	19.16%
Cash	10.94%
Finland	8.83%
Sweden	7.21%
Italy	2.58%
Luxembourg	2.35%



TOP 5 - PERFORMERS

Name	Short Name	Currency	Last price	Performance
ZALANDO SE	ZAL GY	EUR	20.40	0.47%
CMC MARKETS PLC	CMCX LN	GBp	224.50	-0.63%
FARFETCH LTD-CLASS A	FTCH US	USD	7.76	-14.62%
FARMAE' SPA	FAR IM	EUR	10.00	-20.48%
GROUPE LDLC	ALLDL FP	EUR	24.95	-20.76%

WORST 5 - PERFORMERS

Name	Short Name	Currency	Last price	Performance
LMK GROUP AB	LMKG SS	SEK	6.84	-74.67%
WESTWING GROUP SE	WEW GY	EUR	5.54	-66.29%
BOOHOO GROUP PLC	BOO LN	GBp	36.20	-57.83%
DOCHECK AG	AJ91 GY	EUR	10.80	-53.21%
GLOBAL FASHION GROUP SA	GFG GR	EUR	1.13	-46.11%

TOP 5 - LARGEST HOLDINGS

Name	Short Name	Currency	Last price	Percentage
GROUPE LDLC	ALLDL FP	EUR	24.95	15.68%
VENTE-UNIQUE.COM SA	ALVU FP	EUR	6.20	12.23%
EUR	EUR	EUR	1.00	10.94%
FARFETCH LTD-CLASS A	FTCH US	USD	7.76	10.89%
KAMUX CORP	KAMUX FH	EUR	5.31	8.83%

CORPORATE ACTIONS

Ex-date	Type	Causing underlying	Affected component	Old units / AMC	New units / AMC	Action summary
-	CASH DIVIDEND	AJ91 GY	EUR	171.608623	174.040487	Regular cash dividend: eur 1 (gross)
-	CASH DIVIDEND	CMCX LN	EUR	124.286332	125.867678	Regular cash dividend: gbp 8.88 (gross)
-	CASH DIVIDEND	KAMUX FH	EUR	261.431491	261.896607	Regular cash dividend: eur 0.08 (gross)

-	CASH DIVIDEND	ALLDL FP	EUR	606.296880	607.649607	Regular cash dividend: eur 0.80 (gross)
-	CASH DIVIDEND	LMKG SS	EUR	261.896607	264.566617	Regular cash dividend: sek 1.75 (gross)

COMPOSITION

CASH

Short Name	Name	ISIN	Currency	Units / AMC	Total Units	Percentage
EUR	EUR	-	EUR	69.207050	394'826	10.94%

STOCKS

Short Name	Name	ISIN	Currency	Units / AMC	Total Units	Percentage
ALLDL FP	GROUPE LDLC	FR0000075442	EUR	3.973181	22'667	15.68%
ALVU FP	VENTE-UNIQUE.COM SA	FR0010766667	EUR	12.473620	71'162	12.23%
FTCH US	FARFETCH LTD-CLASS A	KY30744W1070	USD	8.764242	50'000	10.89%
KAMUX FH	KAMUX CORP	FI4000206750	EUR	10.517090	60'000	8.83%
CMCX LN	CMC MARKETS PLC	GB00B14SKR37	GBp	15.063453	85'937	6.16%
WEW GY	WESTWING GROUP SE	DE000A2N4H07	EUR	6.485539	37'000	5.68%
ZAL GY	ZALANDO SE	DE000ZAL1111	EUR	1.752848	10'000	5.65%
AJ91 GY	DOCHECK AG	DE000A1A6WE6	EUR	3.236459	18'464	5.53%
RVRC SS	RVRC HOLDING AB	SE0015962485	SEK	14.022787	80'000	5.01%
BOO LN	BOOHOO GROUP PLC	JE00BG6L7297	GBp	59.596845	340'000	3.93%
FAR IM	FARMAE' SPA	IT0005378333	EUR	1.632428	9'313	2.58%
GFG GR	GLOBAL FASHION GROUP SA	LU2010095458	EUR	13.146363	75'000	2.36%
H24 GR	HOME24 SE	DE000A14KEB5	EUR	4.749343	27'095	2.31%
LMKG SS	LMK GROUP AB	SE0015556873	SEK	22.108326	126'128	2.22%

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