

Equity Long/Short

EUR - S	LI057918 4016	1,079.28	5.35%	5.35%
EUR - T	LI057918 3992	1,088.62	5.40%	5.40%
CHF - S	LI057918 4024	1,011.65	5.10%	5.10%
CHF - T	LI057918 4008	1,027.42	5.10%	5.10%

Direction	Performance, gross	Exposure	# Positions	Average pos. size
Long	8.13%	135.45%	17	8.0%
Short	-2.41%	-15.28%	6	2.5%
Total	5.72%	120.17%	23	

Dear Friends and Investors,

in January, the fund started with +5.40% (+5.72% gross). The average net exposure was 120.17%. The long side contributed +8.14% (gross), while the short side resulted in -2.41% (gross).

Market review:

- Indices: DAX 9.2%, MDAX 4.4%, SMI 8.6%, TecDax 9.1%, SDAX 6.6%, Russell 2000 2.6%
- Currencies: Euro vs. CHF +0.5% (CHF 0.94), Euro vs. USD 0.05% (USD 1.04), Bitcoin 9.6% (USD 102.41)
- Commodities: Brent Oil +2.2% (USD 76.4), WTI +2.6% (USD 73.5)

What Moved the Markets?

In January, news regarding China's DeepSeek put market favorite NVIDIA under significant pressure. The inauguration of Donald Trump triggered a stock market rally, and for the first time in a while, European markets also gained across the board. Small- and mid-cap stocks posted high single-digit gains. Expectations of further interest rate cuts in Europe this year fueled additional growth optimism. Meanwhile, the U.S. initiated the anticipated tariff negotiations, which resulted in volatility that is likely to persist for some time.

Portfolio Review:

Our position in **Teamviewer** recovered from its lows with a plus of 20.13%. Teamviewer has announced preliminary core figures for 2024. Revenue increased by 9% to around EUR 671m, exceeding both market expectations (EUR 665m) and the company's own forecast (EUR 662-668m). The adjusted EBITDA margin was around 44% for 2024, with growth driven primarily by strong corporate and frontline deals at the end of the year. Teamviewer's cash flow yield is above 15% for 2025.

Xior published its results for the financial year 2024 and met profit and dividend expectations. In addition, financial debt was moderately reduced, supporting a stable development for 2025. Rental income (EUR 167.6 million) and net operating income (EUR 141.3 million) were slightly above estimates, driven by strong like-for-like rental growth of 6.5% and a high occupancy rate of 98%. Xior expanded its portfolio to 20,695 units through developments and acquisitions. The external valuation increased by 1.8%, with a yield of 5.71%, while the loan-to-value ratio fell to 49.6%. For 2025, Xior is targeting adjusted EPS of EUR 2, a dividend of EUR 1.78 and rental growth of at least 5%, with a continued focus on deleveraging.

Investment decisions:

We have built up a position in **Siemens Energy**. The demand for energy for large data centers is expected to rise sharply in the coming years. One example of this is Project Stargate, another piece of the puzzle in the US growth story. Companies such as Oracle, SoftBank and OpenAI are planning to invest up to USD 500 billion in this AI project in the coming years. Such data centers have enormous energy requirements - and Siemens Energy offers the complete energy supply chain. The dynamic growth of Siemens Energy was confirmed by the recently published Q1 results, which were well above expectations. Free cash flow generation was particularly strong, reaching EUR1.5 billion in the first quarter alone. We expect Siemens Energy to raise its FCF guidance for the full year from currently EUR1bn normalize but the year. In the medium term, we estimate an FCF yield of 10%, which is a very attractive valuation given the dynamic growth trend that has only just begun.

Outlook:

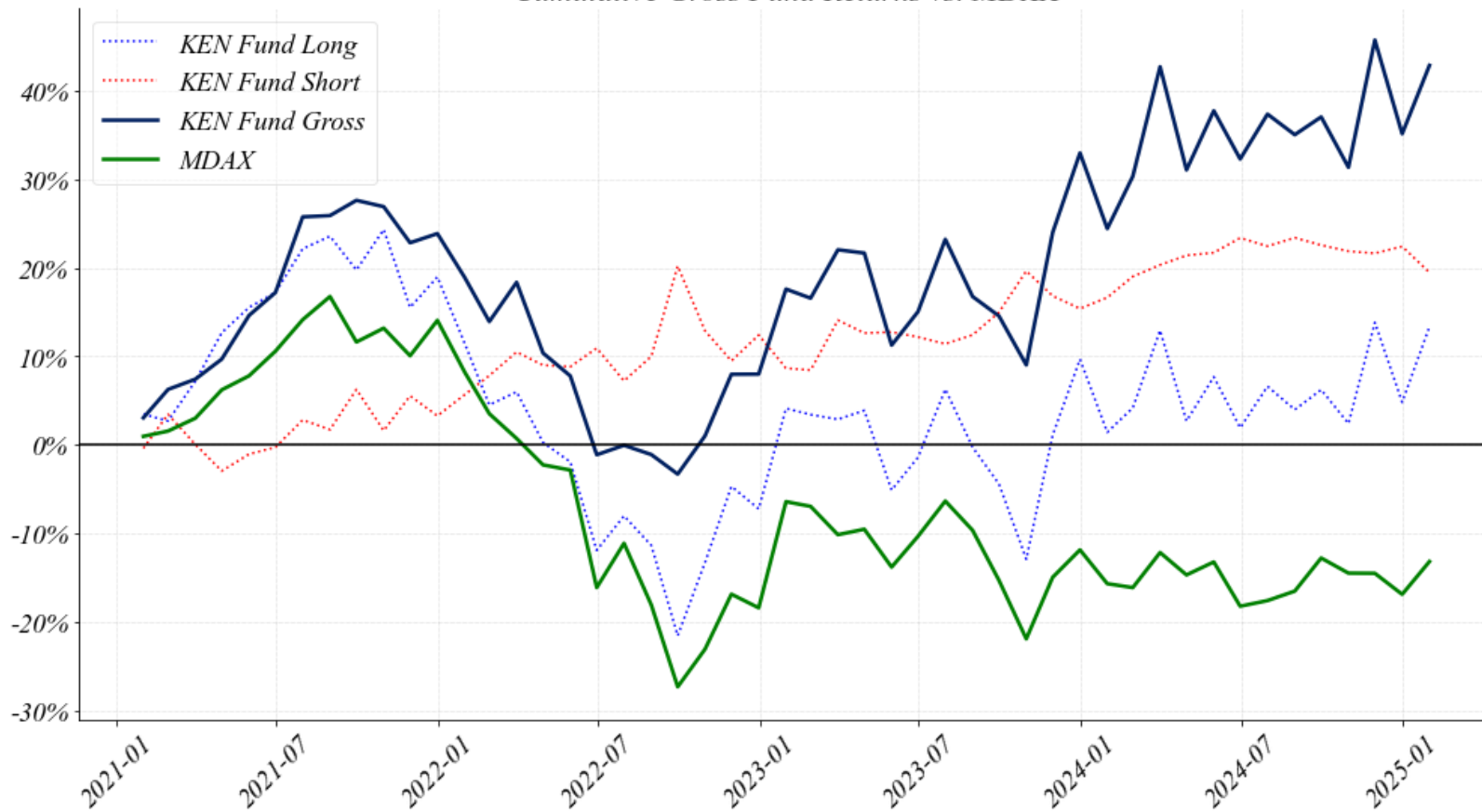
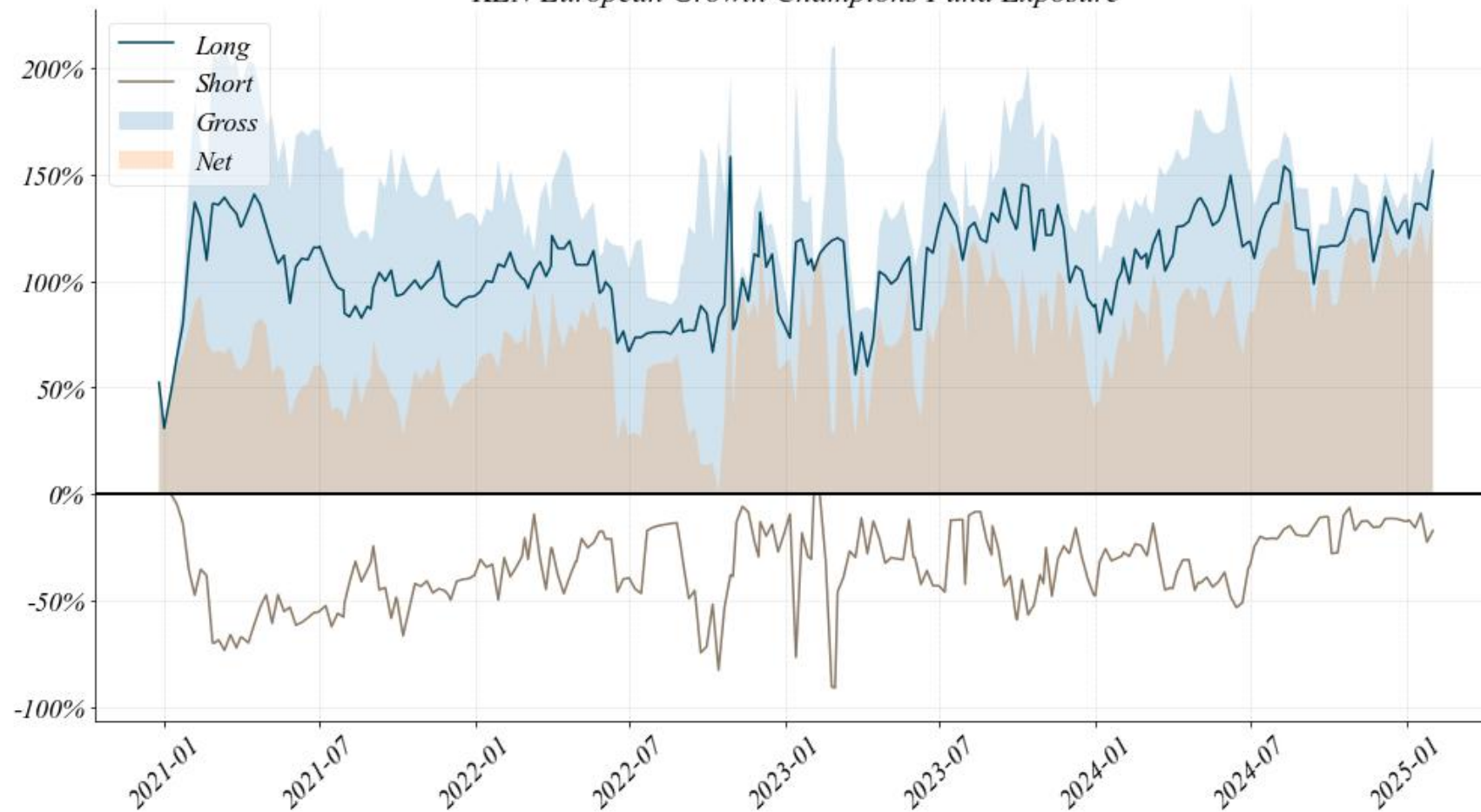
Germany faces a moderate economic recovery in 2025, having been burdened by high inflation, rising energy costs and weakening industry in recent years. The ECB is likely to ease the financing market with further interest rate cuts, which will benefit companies and consumers. Growth of around 1-1.5% is expected, driven by the export sector, government investment and rising domestic demand. Inflation should continue to normalize but remains a factor of uncertainty. The new federal government (election on February 23) has a major responsibility to stimulate the economy again through growth programs and tax cuts.

Best regards,

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Investitionsentscheidungen: EUR-T	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.40%												5.40%
2024	-6.84%	4.23%	9.15%	-8.74%	5.05%	-4.42%	3.01%	-2.02%	0.91%	-5.07%	10.17%	-8.29%	-5.13%
2023	8.14%	-1.45%	4.75%	-0.41%	-8.90%	3.12%	6.83%	-5.78%	-2.24%	-5.27%	13.34%	6.22%	17.21%
2022	-4.61%	-4.27%	3.18%	-7.25%	-3.12%	-8.97%	0.87%	-1.80%	-2.51%	3.66%	6.38%	-0.92%	-18.70%
2021	1.88%	2.09%	0.32%	1.73%	3.36%	1.82%	5.67%	-0.52%	0.74%	-0.84%	-3.53%	0.59%	13.82%
2020												0.38%	0.38%

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Cumulative Gross Fund Returns vs. MDAX

KEN European Growth Champions Fund Exposure


Inception	Dec 21, 2020	Legal form	AIF, Liechtenstein Mutual Fund, Kollektivtreuhänderschaft
Strategy	Absolute return	Fund type	Investmentunternehmen (investment undertaking)
Investment universe	Europe +	Investors	Qualified investors
Currency	EUR, CHF hedged	Fund administrator	VP Fund Solutions
Min. subscription	1 unit	Fund manager	MRB Fund Partners AG
Subscription	weekly	Custodian bank	LLB Liechtensteinische Landesbank, Vaduz
Redemption	weekly, 14 days notice	Auditor	KMPG
Lock-up period	None	ISIN	LI0579183992 (EUR), LI0579184008 (CHF)
Management fee	1.5% p.a.	Valor (securities no.)	57918399 (EUR), 57918400 (CHF hedged)
Performance fee	15% with HWM	Contact	info@kencapital.ch

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