

Equity Long/Short

Share classes	ISIN	NAV / Unit	MTD	Performance, YTD
EUR - S	LI057918 4016	1,009.52	-6.46%	-1.46%
EUR - T	LI057918 3992	1,018.72	-6.42%	-1.37%
CHF - S	LI057918 4024	944.72	-6.62%	-1.85%
CHF - T	LI057918 4008	958.98	-6.66%	-1.90%

Direction	Performance, gross	Exposure*	# Positions	Average pos. size
Long	-9.19%	163.66%	20	8.2%
Short	1.92%	-30.08%	6	5.0%
Total	-7.27%	133.58%	26	

* weekly average, excludes fixed income linked investments

Dear Friends and Investors,

In February, the fund lost -6.42% (-5.60% gross). The average net exposure was 133.58%. The long side cost -4.22% (gross) and the short side cost -1.38% (gross).

Market Review:

- Indices: DAX 3.8%, MDAX 5.9%, SMI 3.2%, TecDax 1.3%, SDAX 1.6%, Russell 2000 - 5.45%
- Currencies: Euro vs. CHF -0.74% (CHF 0.94), Euro vs. USD 0.17% (USD 1.038), Bitcoin - 4.48% (USD 84,323)
- Commodities: Brent Oil -4.4% (USD 73.03), WTI -5.01% (USD 69.84)

What moved the markets?

In February, headlines from Donald Trump about potential tariffs on goods from Canada, Mexico, Europe, and China impacted stock prices. Additionally, negotiations with the U.S. regarding an end to the war in Ukraine took place. The strength of the indices was primarily driven by defense stocks. At the peace conference, the U.S. made it clear that Europe will have to defend itself in the future and can no longer rely on U.S. support as usual—at least not without paying for it. Moreover, Germany held parliamentary elections, which resulted in a defeat for the ruling coalition ("traffic light coalition") and a shift to the right in politics. However, the election outcome also brought hope for a fresh start.

Portfolio Review:

Our position in **Auto1** (market cap EUR 5 billion) increased by 23.4% in February, following strong Q4 earnings and a 2025 outlook that significantly exceeded market expectations. The company aims to increase its operating profit by up to 50% to EUR 165 million this year. Auto1 is a fast-growing online platform that enables both private customers and businesses to trade and finance used cars across Europe. Future growth is expected to come largely from the expansion of its financing business. Despite the strong stock price increase, the valuation still offers potential at 0.8x EV/Sales, provided revenue growth continues, and per-unit costs per car decrease further. A portion of the portfolio loss (-6.14%) stemmed from our crypto stock investments, particularly **Microstrategy** (market cap USD 66.5 billion), a Bitcoin holder whose stock is correlated with Bitcoin. The business model is simple: buying and holding Bitcoin—essentially acting as a corporate treasurer. Purchases are funded through the issuance of new shares convertible bonds. Investors who cannot invest in Bitcoin directly are showing demand for this way of exposure. Microstrategy continues to buy Bitcoin as long as its convertible bonds are purchased, and new shares are issued. Higher demand for Bitcoin increases Microstrategy's company value. Why are we invested? The U.S. is considering establishing a national strategic reserve in digital assets, including Bitcoin. Large U.S. companies (Tesla, Microsoft, etc.) are already moving in this direction, and we expect other countries and companies to follow suit.

Investment Decisions:

For cyclical stocks like our position in Wacker Chemie, we are confident that the stock will recover significantly this year. We have also diversified our investments across Germany, Switzerland, and Austria.

Outlook:

The results of the German parliamentary elections have made it clear that political change is necessary. For years, the economy has struggled with high energy costs, high wages, high interest rates, and a structurally sluggish bureaucracy—resulting in a lack of competitiveness, record insolvencies, job losses, and companies relocating away from Europe. We hear from businesses that they are scaling back capacities in Europe and expanding abroad instead. Job cuts and plant closures—particularly in the automotive industry—are increasing uncertainty about Europe as a business location. The reliability of domestic mid-sized suppliers in supply chains is no longer taken for granted, leading to a shift toward international suppliers. Only the defense industry is experiencing a notable resurgence. We are currently operating with increased market exposure, as we see good chances for an end to the war and fiscal policy measures that could provide relief for many small and mid-cap companies.

Consequently, we expect many attractive opportunities in this market segment in 2025, and our investment focus.

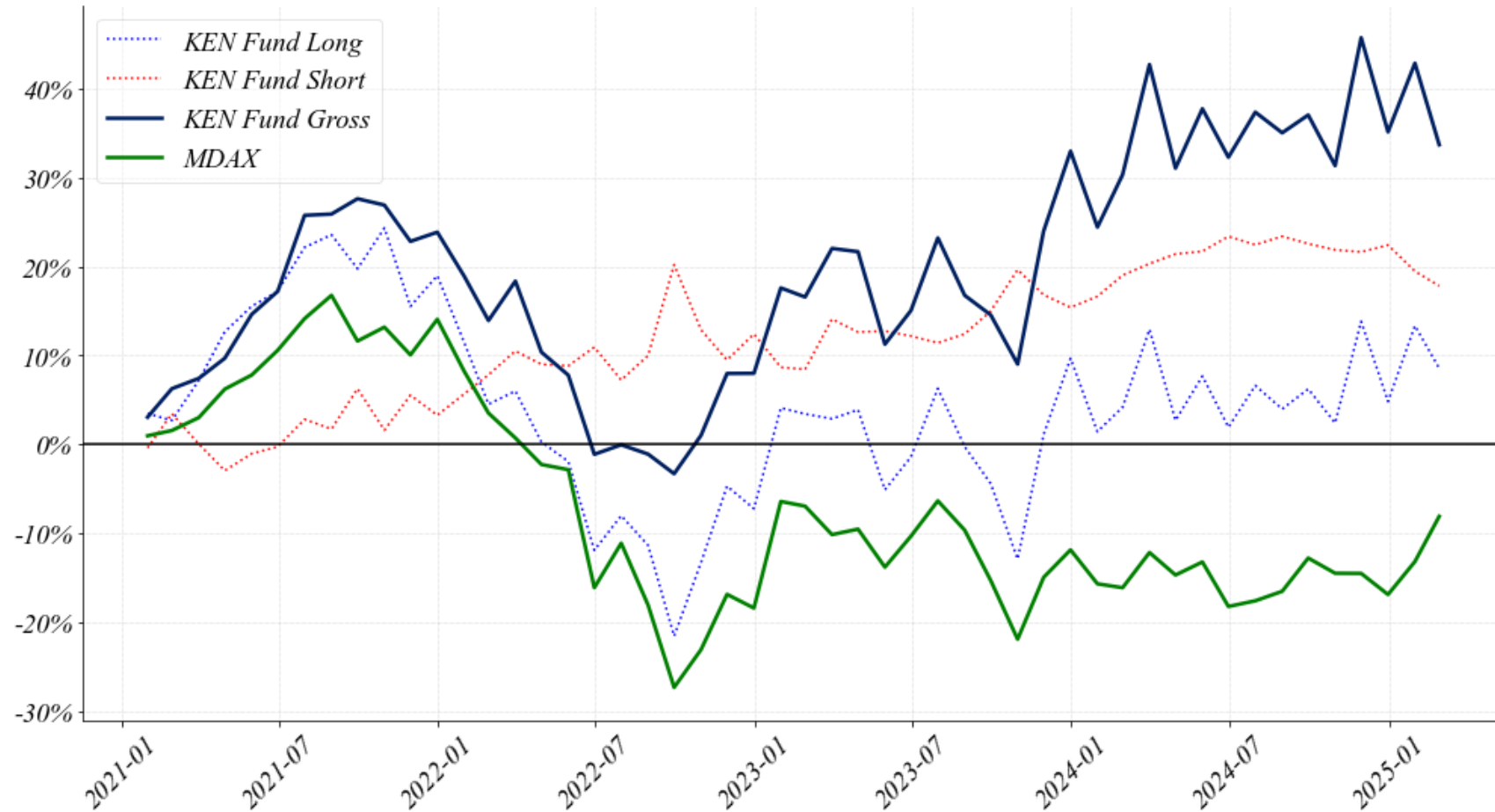
Best regards,

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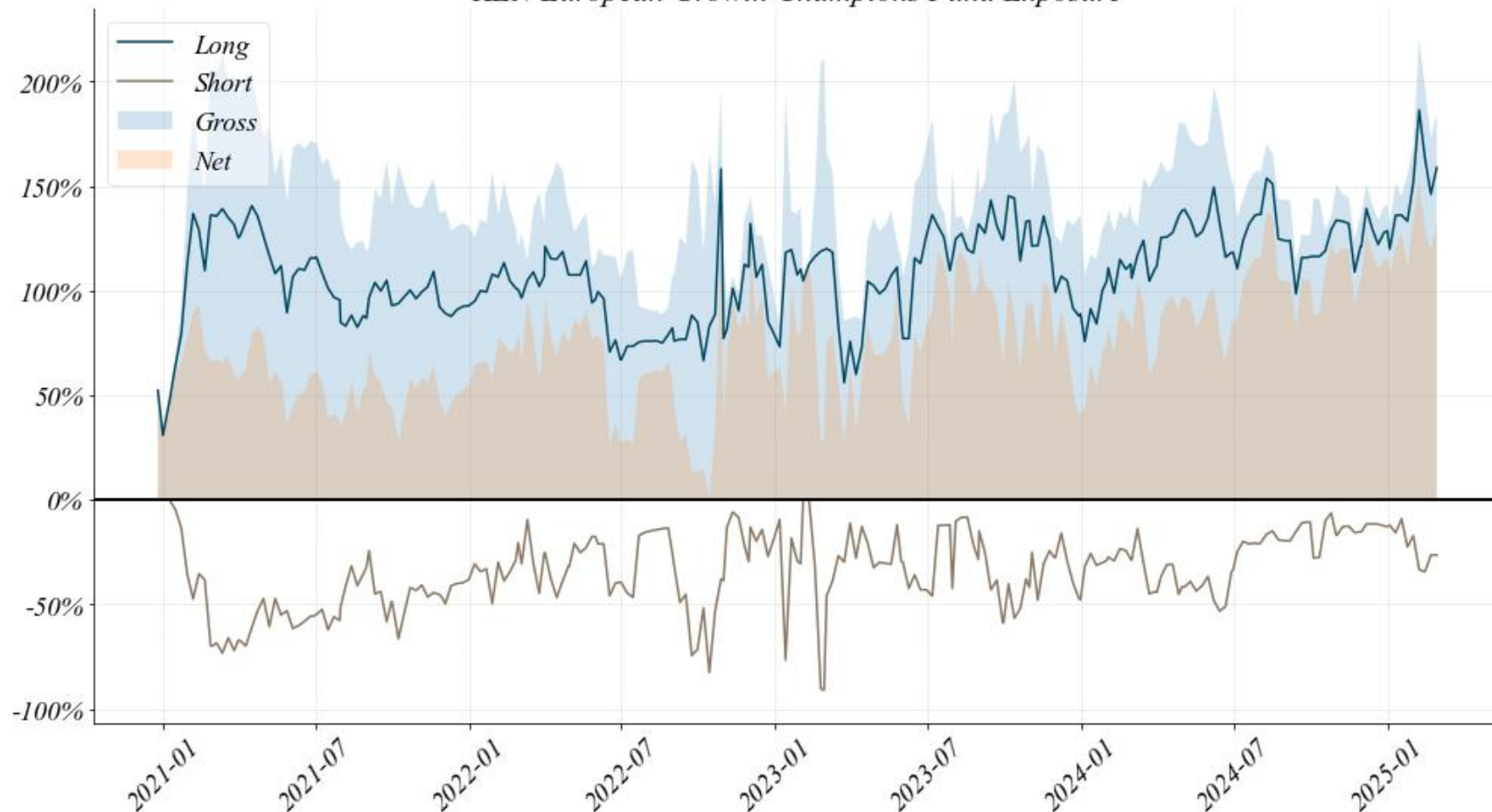
EUR-T	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.40%	-6.42%											-1.37%
2024	-6.84%	4.23%	9.15%	-8.74%	5.05%	-4.42%	3.01%	-2.02%	0.91%	-5.07%	10.17%	-8.29%	-5.13%
2023	8.14%	-1.45%	4.75%	-0.41%	-8.90%	3.12%	6.83%	-5.78%	-2.24%	-5.27%	13.34%	6.22%	17.21%
2022	-4.61%	-4.27%	3.18%	-7.25%	-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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