

Investmentphilosophie: Wir investieren in europäische Wachstumsunternehmen mit klarem Fokus auf liquide Midcaps zwischen 500 Mio. und 5 Mrd. Euro – gross genug für institutionelles Interesse, klein genug für Ineffizienzen. Volatilität ist dabei Teil der Opportunität. Wir setzen auf skalierbare Geschäftsmodelle, starke Teams und klare Werttreiber: fundamental, selektiv und mit langfristigem Blick.

Unser Ziel: langfristige Mehrrendite durch aktives, themengetriebenes Investieren in unterbewertete Wachstumsunternehmen.

Share classes	ISIN	NAV / Unit	MTD	YTD
EUR - S	LI057918 4016	980.19	2.50%	-4.33%
EUR - T	LI057918 3992	991.15	2.56%	-4.04%
CHF - S	LI057918 4024	920.11	2.31%	-4.41%
CHF - T	LI057918 4008	933.95	2.31%	-4.46%

Direction	Performance, gross	Exposure*	# Positions	Avg. pos. size
Long	3.94%	127.38%	19	6.7%
Short	-0.86%	-3.72%	1	3.7%
Total	3.08%	123.66%		

* weekly average, inclusive of index futures used for hedging purposes

An unsere Investoren

In June, the fund achieved a positive net performance of +2.56% (+3.08% gross). The average net exposure was 127.38%, slightly lower than in the previous month. The long side contributed +3.94% (gross) to performance, while the short side detracted -0.86% (gross).

Market Review

- Indices: DAX -0.4%, MDAX -0.4%, SMI -2.5%, TecDax 0.8%, SDAX 5.4%, Russell 2000 5.3%
- Currencies: Euro vs. CHF 0.17% (CHF 0.93), Euro vs. USD 3.89% (USD 1.18),
- Commodities: Brent Oil 6.31% (USD 66.56), WTI 6.77% (USD 64.45), Bitcoin 2.4% (USD 107'170)

What moved the markets?

European equity markets were dominated by uncertainty over potential US tariffs and their impact. After strong gains in previous months, markets consolidated in June. Sector-specific performance diverged significantly, and hopes of a medium-term easing of tensions shaped investor sentiment. Attention was focused on the outcome of the 90-day deferral period, which ends on July 8, and the actual level of tariffs the US would impose.

Portfolio Review

On the long side, Aixtron saw a significant breakout, rising +28.21% and contributing the most to overall performance. According to the CFO, Q2 is progressing in line with expectations, and the 2025 guidance appears achievable. We continue to believe that Aixtron has passed through the trough and remain invested. Other strong contributors included: Instone Real Estate: +7.5%, Palfinger: +20.54%, Vossloh: +10.17%. We continue to see upside potential, especially in Palfinger, which is trading at just 6x EV/EBITDA. The significant discount relative to the sector is likely related to its smaller market capitalization of around EUR 1.3 billion. Negative contributors included: Teamviewer, Volkswagen, and Pandora. Both Volkswagen and Pandora currently face short-term uncertainty due to their US exposure. The auto sector remains deeply undervalued, with few catalysts for a re-rating. This could potentially change if tariffs turn out to be more moderate than feared. Politically, this should be a key point of focus.

Investment Decisions

During the month, we reduced both our long and short exposures. No new positions were initiated in June.

Outlook

In the coming weeks, tariffs may once again be a source of volatility. At the same time, the weaker US dollar—making American exports more competitive—could provide a tailwind for US markets. In Europe, it remains to be seen whether the hoped-for recovery will materialize. From a valuation perspective, many opportunities continue to present themselves.

Important for investors

As of July 1st, we have temporarily reduced the fund's management fee from 1.5% to 0.5% p.a., until further notice. This step reflects our aim to offer investors a more efficient and attractive product.

Best regards,

Kilian Kentrup

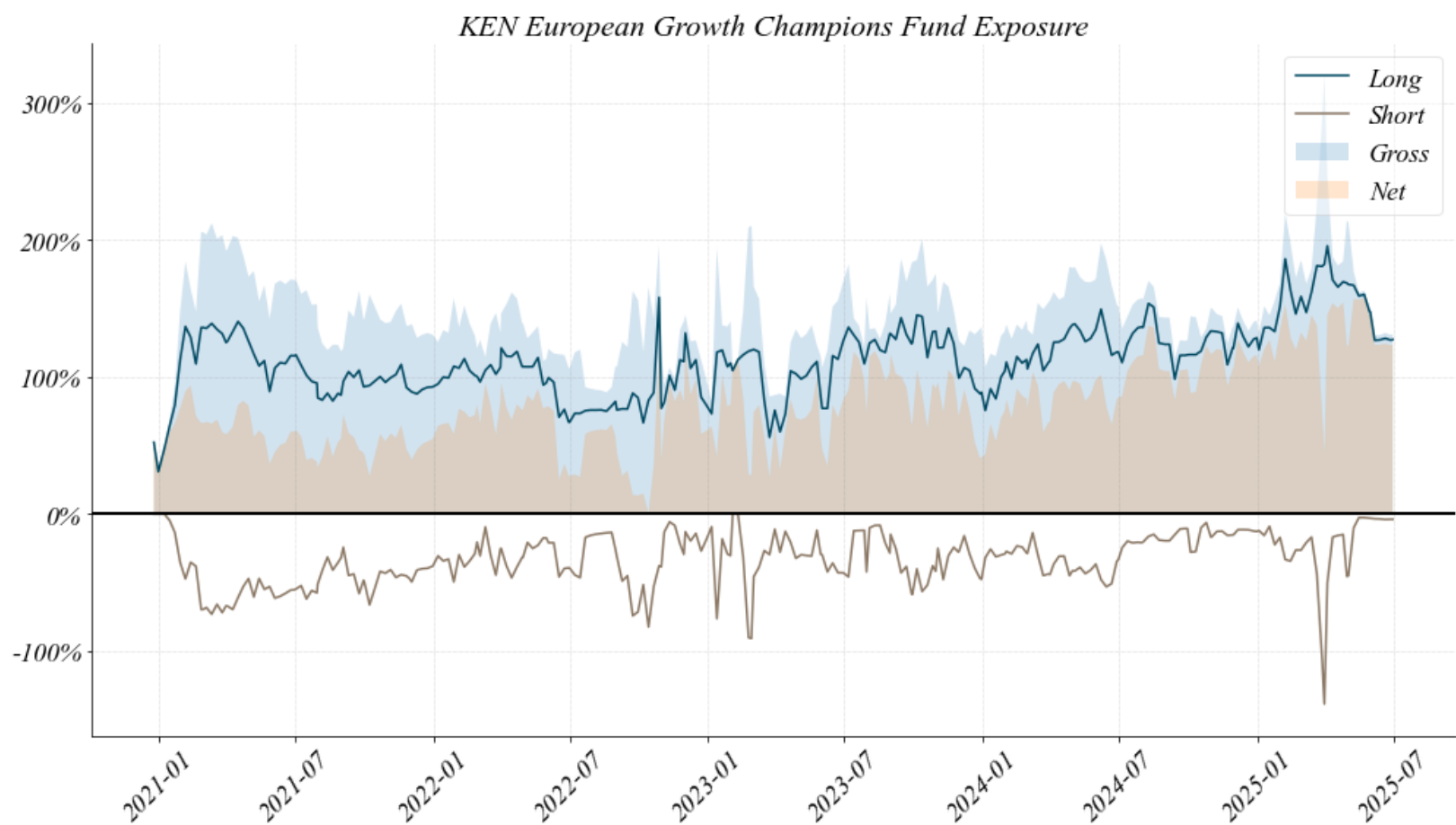
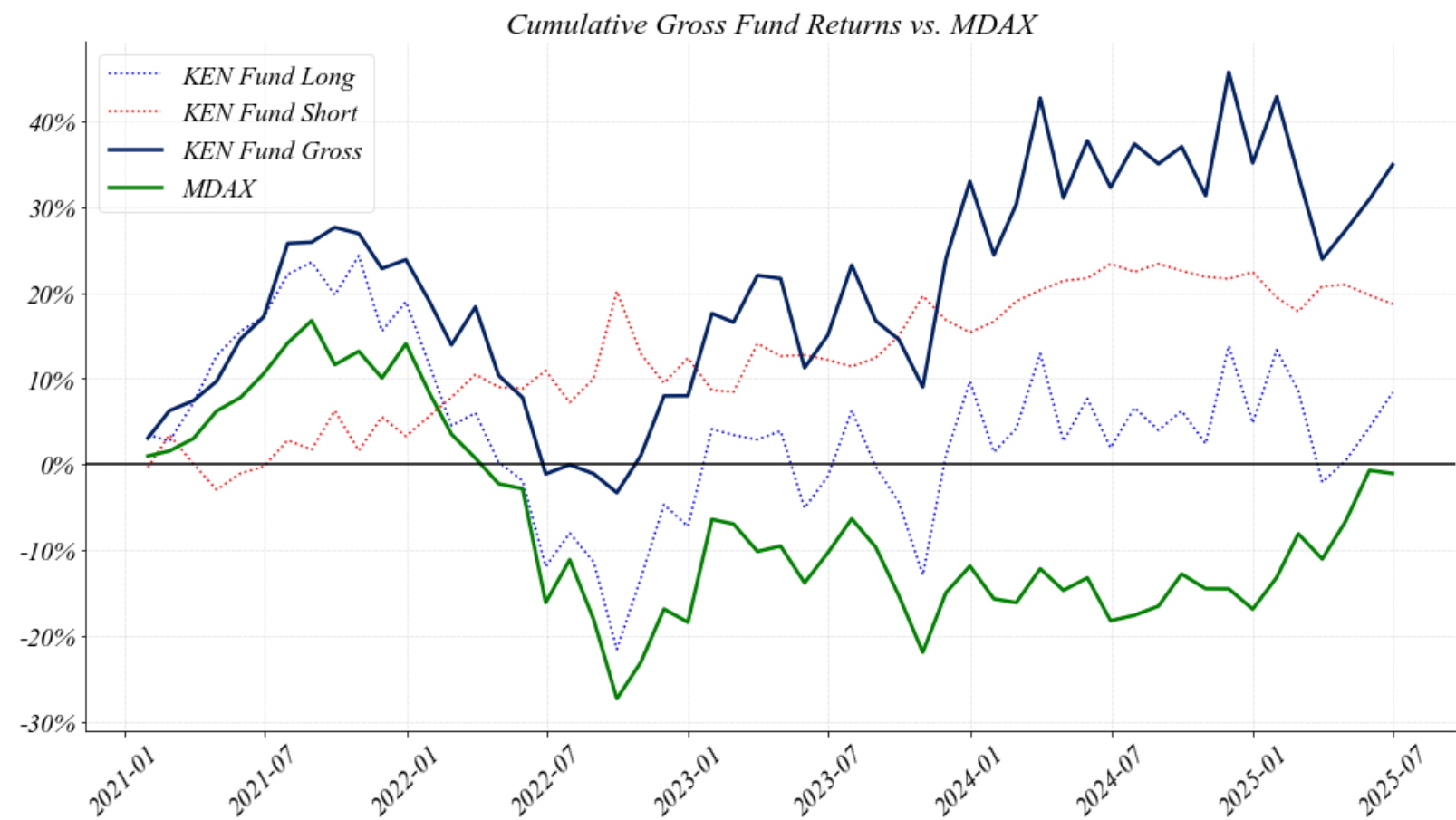
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EUR-T	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.40%	-6.42%	-7.88%	1.19%	1.78%	2.56%							-4.04%
2024	-6.84%	4.23%	9.15%	-8.74%	5.05%	-4.42%	3.01%	-2.02%	0.91%	-5.07%	10.17%	-8.29%	-5.13%
2023	8.14%	-1.45%	4.75%	-0.41%	-8.90%	3.12%	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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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	0.5% p.a.		Valor (securities no.)	57918399 (EUR), 57918400 (CHF hedged)
Performance fee	15% with HWM		Contact	info@kencapital.ch

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