

Investment Philosophy: We invest in European growth companies with a clear focus on liquid midcaps between EUR 500 million and 5 billion – large enough for institutional relevance, small enough for inefficiencies. Volatility is part of the opportunity in this segment. We focus on scalable business models, strong teams, and clear value drivers – fundamental, selective, and long-term.

Our objective: to generate long-term excess returns through active, theme-driven investments in undervalued growth companies.

Share classes	ISIN	NAV / Unit	MTD	YTD
EUR - S	LI057918 4016	940,08	1,13%	-8,24%
EUR - T	LI057918 3992	949,59	1,19%	-8,06%
CHF - S	LI057918 4024	885,53	1,97%	-8,00%
CHF - T	LI057918 4008	889,86	1,97%	-8,05%

Direction	Performance, gross	Exposure*	# Positions	Avg. pos. size
Long	2,54%	174,19%	22	7,9%
Short	0,15%	-28,68%	4	7,2%
Total	2,69%	145,51%	26	

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

To our investors

In April, the fund achieved a positive net performance of +1.19% (+2.69% gross). The average net exposure was 145.51%, reflecting a significantly more aggressive positioning compared to the previous month. The long side contributed +2.54% (gross) to the overall performance, while the short side added +0.15% (gross). The portfolio comprised 26 positions, including 22 longs and 4 shorts, with average position sizes of 7.9% (long) and 7.2% (short).

Market Review:

- Indices: DAX +2.2%, MDAX +2.1%, SMI +1.1%, TecDAX +2.6%, SDAX +2.3%, Russell 2000 –2.38%
- Currencies: EUR/CHF –2.18% (CHF 0.94), EUR/USD +4.67% (USD 1.13)
- Commodities: Brent –18.25% (USD 61.06), WTI –18.06% (USD 58.33), Bitcoin +13.70% (USD 94,186)

What moved the markets? Equity markets entered a broad consolidation phase in April, especially in the U.S. tech sector, where profit-taking dominated after a strong prior year. Market sentiment fluctuated between caution and short-lived hopes for monetary easing. Gold benefited from geopolitical tensions, although interest rate expectations temporarily weighed on prices. The U.S. dollar came under pressure, and the euro climbed above USD 1.13 for the first time since late 2021—mainly due to disappointing U.S. economic data and increasing doubts about Washington’s economic policy credibility, especially in relation to tariffs and Fed-related conflicts. The temporary suspension of planned tariffs did little to ease tensions.

Portfolio Review: The largest negative contributor in April was MicroStrategy (–1.74 percentage points), driven by the close correlation between the stock and Bitcoin, which fell more than 14% during the month. Given the company's substantial Bitcoin holdings, the impact on its share price was disproportionately negative. Wacker Chemie (–1.19) was another drag on performance. The company reported Q1 2025 EBITDA of €127 million (–26% YoY) on sales of €1.478 billion, with weakness in Polymers, BioSolutions, and “Other” segments outweighing strength in Silicones. The stock remains under pressure due to sluggish demand in construction and solar markets and indirect impacts from new U.S. tariffs. It trades at a 2025e EV/EBITDA multiple of ~6x, near the low end of the specialty chemicals sector. A proposed industrial electricity price cap of €0.05/kWh could provide relief of ~€100 million p.a. mid-term, though near-term headwinds persist. On the positive side, TeamViewer (+1.61) was the top contributor. Second-best was AIXTRON (+1.10), supported by a strong Q1 order intake (+10% YoY), driven by silicon carbide demand. Despite a sharp EBIT decline (€3.3m; –67%), the company impressed with free cash flow of €30 million. The stock trades at 10x EV/EBIT and 1.9x EV/sales (2025e) and is backed by long-term structural growth in SiC, MicroLED, and photonics.

Investment Decisions: During the month, our hedging positions, particularly in the DAX, were closed out in a timely manner, allowing us to increase net exposure and participate in the market rebound. This more active risk posture is reflected in the higher average net exposure of 145.5%.

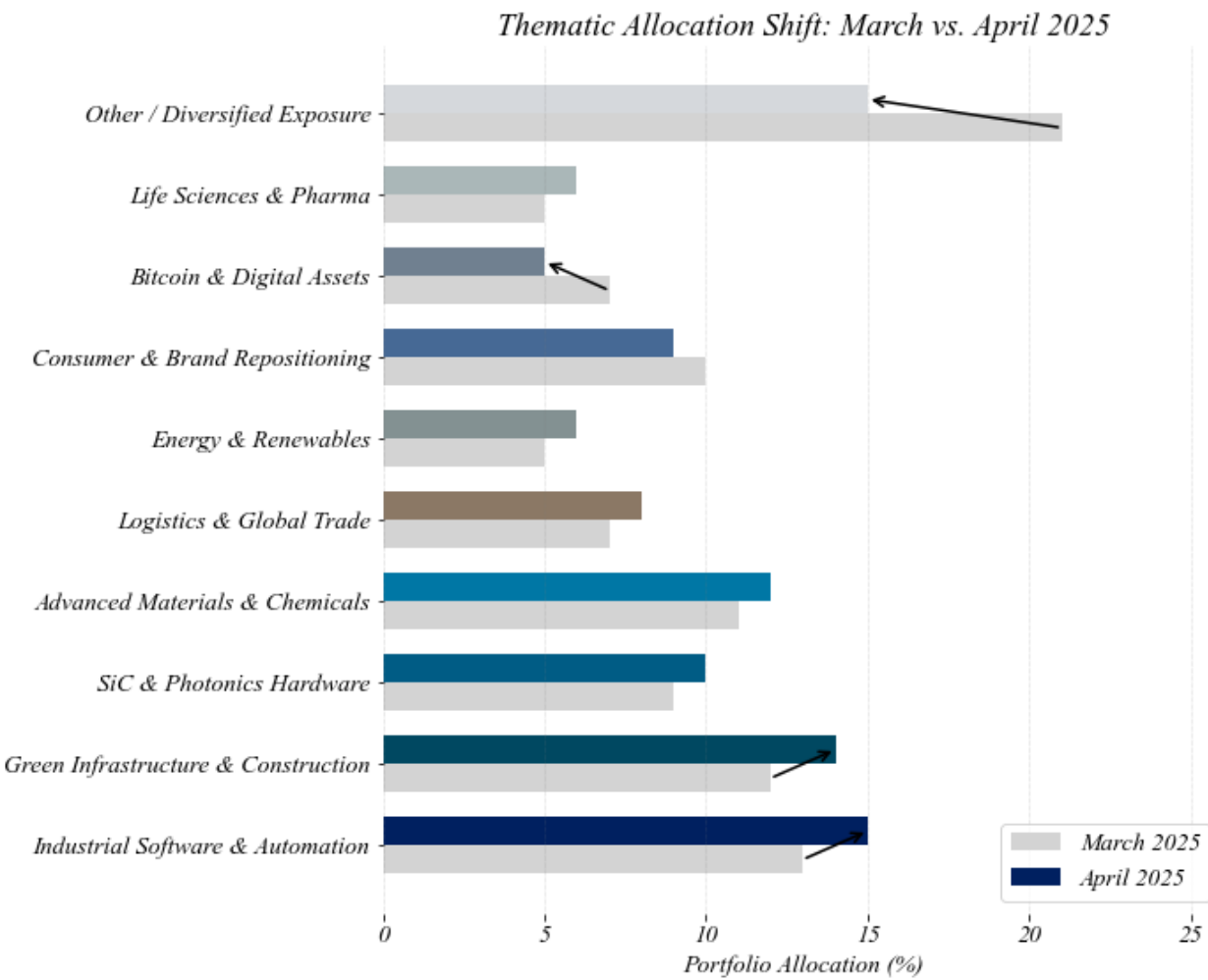
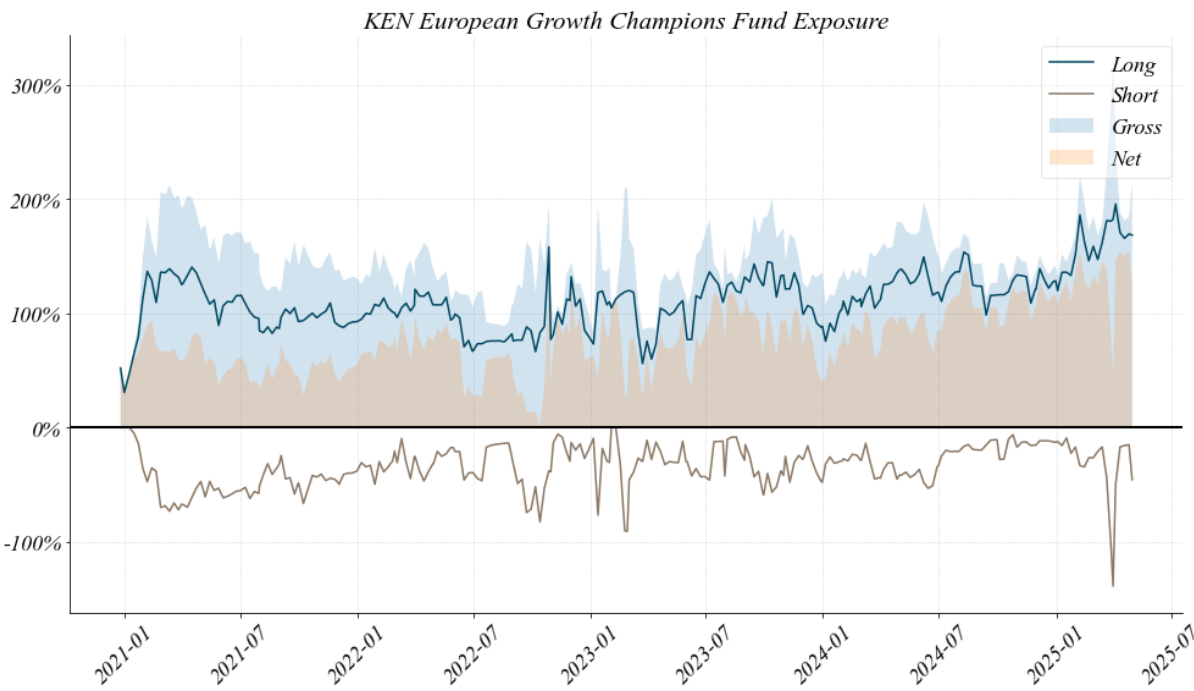
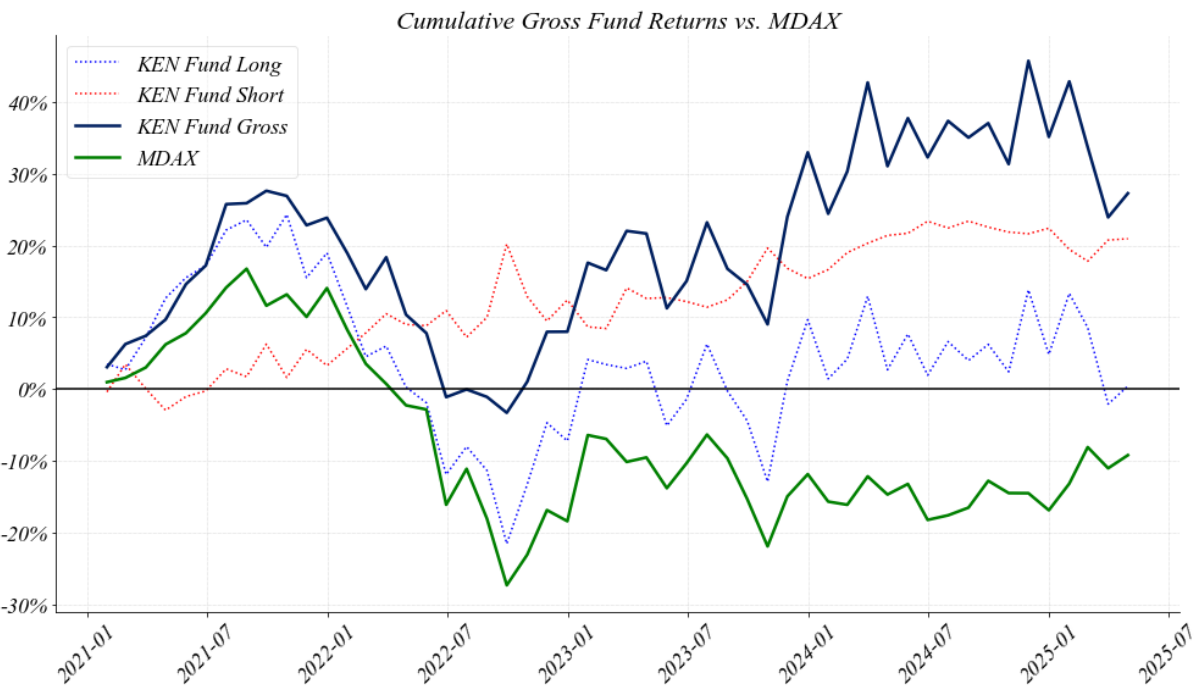
Outlook: Following the sharp correction in March, April marked the beginning of a countermove. Our positive performance reflects selective stock picking and early signs of market stabilization in Europe. We gradually increased net exposure to benefit from improving leading indicators, supportive fiscal measures, and attractive valuations in the small- and mid-cap space. Nevertheless, the macro environment remains challenging: uncertainty around new U.S. tariffs on European industrial goods and the unclear monetary policy stance of the Fed continue to drive volatility. In this setting, we focus on companies with strong balance sheets, strategic relevance, and clear growth paths. Following the recent rebound, we remain constructive for Q2, particularly with regards to fiscal policy beneficiaries in industry and infrastructure, as well as niche technology players.

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%	-7.88%	1.19%									-8.06%
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	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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