

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	956.25	1.72%	-6.66%
EUR - T	LI057918 3992	966.45	1.78%	-6.43%
CHF - S	LI057918 4024	899.36	1.56%	-6.56%
CHF - T	LI057918 4008	912.89	1.56%	-6.61%

Direction	Performance, gross	Exposure *	# Positions	Avg. pos. size
Long	3.86%	158.35%	21	7.5%
Short	-1.01%	-12.70%	3	4.2%
Total	2.85%	145.65%		

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

To Our Investors

In May, the fund achieved a positive net performance of +1.78% (+2.85% gross). The average net exposure was 145.65%, remaining almost unchanged from the previous month. The long side contributed +2.86% (gross), while the short side detracted -1.01% (gross).

Market Review:

- Indices: DAX +6.7%, MDAX +6.4%, SMI +0.9%, TecDAX +5.8%, SDAX +5.7%, Russell 2000 +5.2%
- Currencies: Euro vs. CHF -0.26% (CHF 0.93), Euro vs. USD +0.2% (USD 1.14)
- Commodities: Brent Oil +2.57% (USD 62.61), WTI +3.5% (USD 60.37), Bitcoin +11.12% (USD 104,655)

What moved the markets?

Markets continued to recover from “Liberation Day.” In the U.S., interest rates remained unchanged. China and the U.S. agreed on a general reduction of tariffs, and the UK already secured a trade deal with the U.S., while European negotiators remain mid-process and have meanwhile been hit with punitive tariffs.

Portfolio Review:

On the long side, **TeamViewer** was heavily sold off after its quarterly results. The stock lost around 25% of its market value, costing us about -3.5% in performance. Management signaled a challenging Q2 (“Q2 will clearly be the most difficult one”), citing a high comparison base from the previous year when 1E had secured a major individual contract. Additionally, the macroeconomic environment worsened significantly in April, resulting in more cautious customer demand and extended sales cycles, particularly in the SMB segment (small and mid-sized businesses). The acquisition of 1E also led to high financing costs. The strong 43% margin and +20% EBITDA growth were overshadowed by the cautious outlook. Expectations had been high. We still believe the valuation remains very attractive (P/E 2025: 12.1x; 2026: 10x), even if low transparency and limited visibility justify a discount. On a more positive note, **Pandora’s** share price rose +23.07%. The company plans to expand further in the U.S. despite potential tariff challenges. Pandora is reliant on production in Thailand, which has been subject to 37% punitive tariffs. Although the temporary suspension of these tariffs offers some relief, a reintroduction would burden profitability. Strategically, the company is focusing on geographic diversification and is building a new factory in Vietnam.

Investment Decisions:

Over the course of the month, we reduced both our short and long positions but did not initiate any new investments.

Outlook:

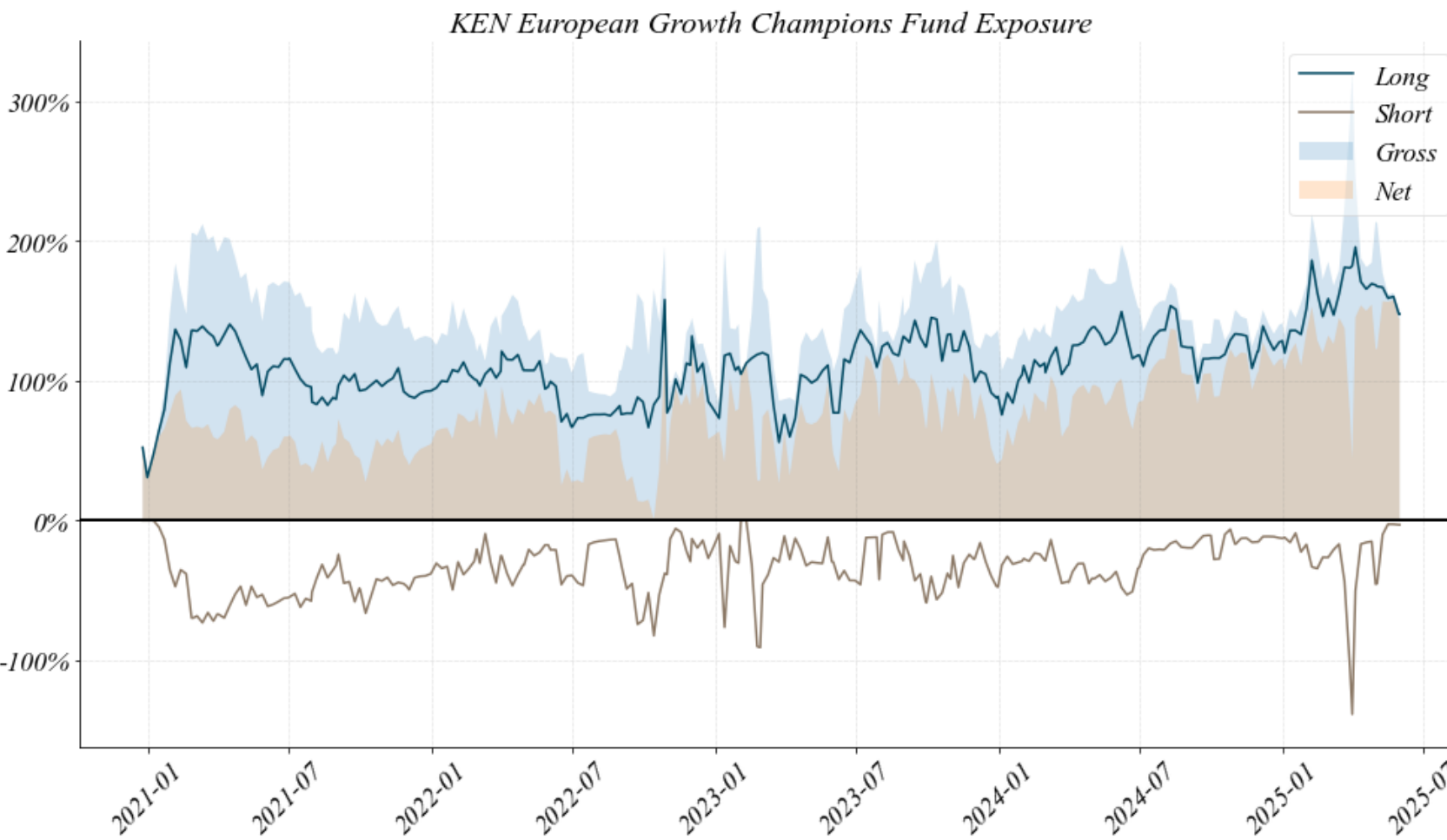
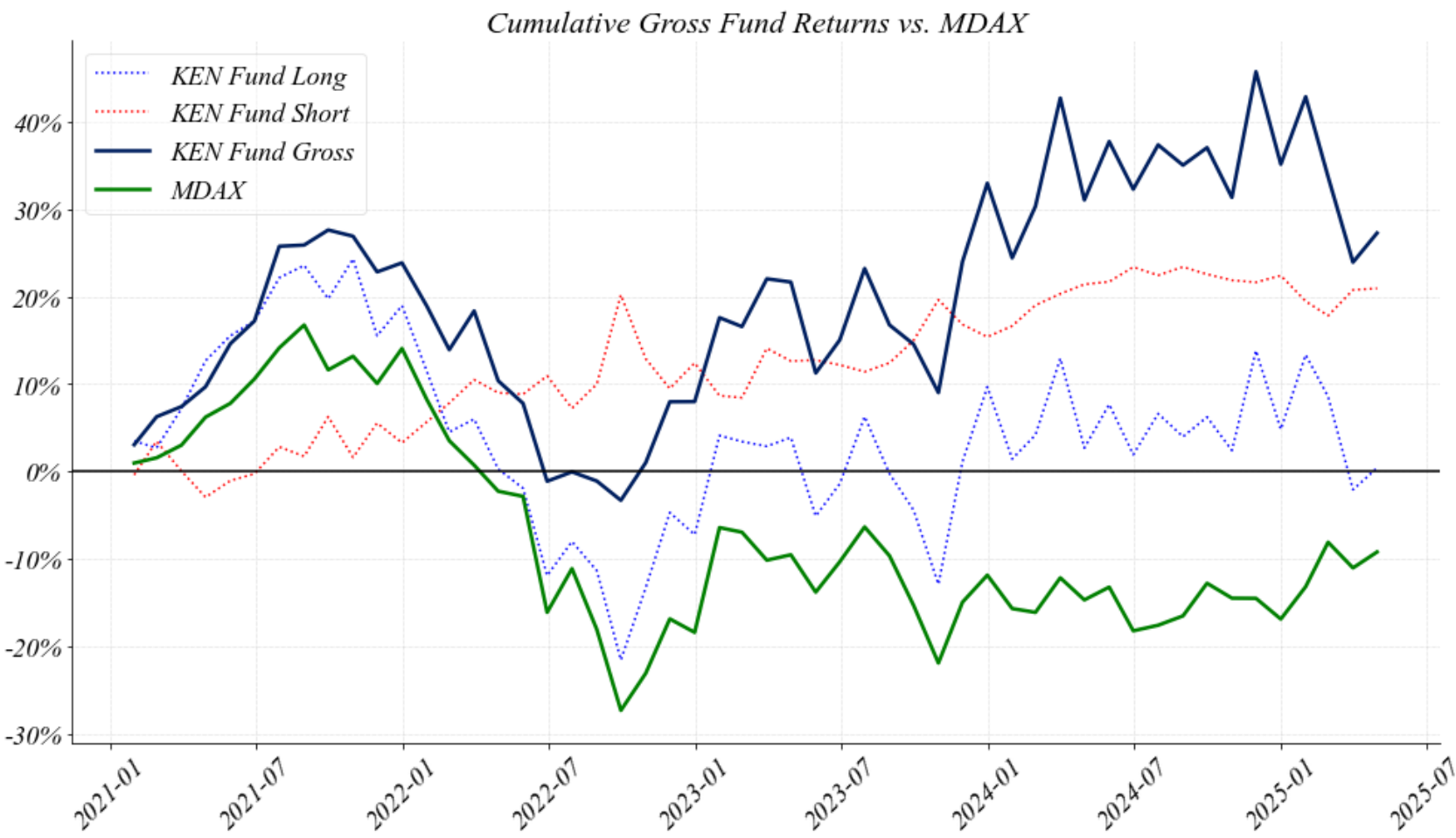
Expectations of further rate cuts by the ECB could provide short-term support for the market, particularly if inflation declines or economic weakness persists. However, uncertainty around U.S. tariffs remains a risk, as does the escalating war between Ukraine and Russia. We anticipate a volatile but overall positive environment.

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%	1.78%								-6.43%
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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