

**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	980.19	-2.60%	-7.77%
EUR - T	LI057918 3992	991.15	-2.60%	-7.77%
CHF - S	LI057918 4024	920.11	-2.85%	-8.57%
CHF - T	LI057918 4008	933.95	-2.85%	-8.61%

Direction	Performance, gross	Exposure*	# Positions	Avg. pos. size
Long	-2.03%	107.86%	13	8.3%
Short	0.00%	0.00%	0	
Total	-2.03%	107.86%		

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

To our investors

In August, the fund recorded a net performance of -2.60% (gross: -2.03%). The long book detracted -2.03%, while the short book remained neutral. Average net exposure stood at 107.86%.

#### Market Review:

- Indices: DAX -0.7%, MDAX -2,3%, SMI +3,0%, TecDax -3,8%, SDAX -4,0%, Russell 2000 +7.0%
- Currencies: Euro vs. CHF +0,7% (CHF 0.93), Euro vs. USD +2.35% (USD 1.17),
- Commodities: Brent Oil -6.05% (USD 67.30), WTI -7.8% (USD 63.92), Bitcoin -5.9% (USD 108'274)

#### What moved the markets?

In August, the strength of the US technology sector dominated market sentiment, driven largely by ongoing investments in AI, which pushed the S&P 500 to new all-time highs. At the same time, signs of a slowing economy fueled speculation about a potential Fed rate cut in September, while ongoing trade conflicts contributed to global uncertainty. The ECB maintained its rate pause in August, as inflation slightly above the 2% target reduced the likelihood of imminent monetary easing. Despite the global economic slowdown, the Swiss economy remained resilient, supported by stable domestic demand and the strength of defensive sectors.

#### Portfolio Review:

The fund's decline of -2.60% was primarily due to the sharp correction in Aixtron SE. Despite an operationally solid second quarter, the stock significantly weighed on performance (-1.51%). Revenue came in at EUR 137.4 million, slightly ahead of expectations, and the EBIT margin of 19.6 percent exceeded consensus. The gross margin recovered as anticipated to above 40 percent, after coming under pressure in Q1. From our perspective, the results confirm that Aixtron is on track to meet its full-year targets. The company reaffirmed its 2025 guidance of EUR 530-600 million in sales and an EBIT margin between 18 and 22 percent. For Q3, management expects sales between EUR 110 and 140 million. Order intake of EUR 118.5 million was in line with expectations but fell short of Q1 levels. The order backlog also declined. This reflects some investor caution, particularly given the current weakness in sentiment across the semiconductor sector and renewed pressure from a weaker US dollar. We continue to view the position as strategically attractive, but near-term upside appears limited until visibility on the demand side improves. Strabag (-0.71%) also traded lower in August despite no company-specific negative news. Operationally, the company remains on solid footing. Analysts expect approximately 8 percent output growth ahead of the Q2 results, although a meaningful pick-up in public infrastructure tenders is only expected in autumn. We

remain constructive on the name but acknowledge a temporary pause in investor appetite due to the currently sluggish public investment cycle.

#### Investment Activity:

Throughout the month, we further reduced and sharpened our long exposure. No new positions were initiated.

#### Outlook:

Markets are increasingly pricing in further monetary policy moves, particularly from the US Federal Reserve in response to signs of economic cooling. In the eurozone, interest rates are likely to remain stable for the time being, as recently rising inflation reduces hopes for early monetary easing. The economic outlook continues to be shaped by geopolitical risks and trade tensions. At the same time, structural growth drivers such as AI-related investments and the resilience of key economies suggest that a deep recession remains unlikely. We remain committed to our disciplined approach and believe the portfolio is well positioned to benefit from structural trends and a gradual normalisation of market conditions.

Best regards,

Kilian Kentrup

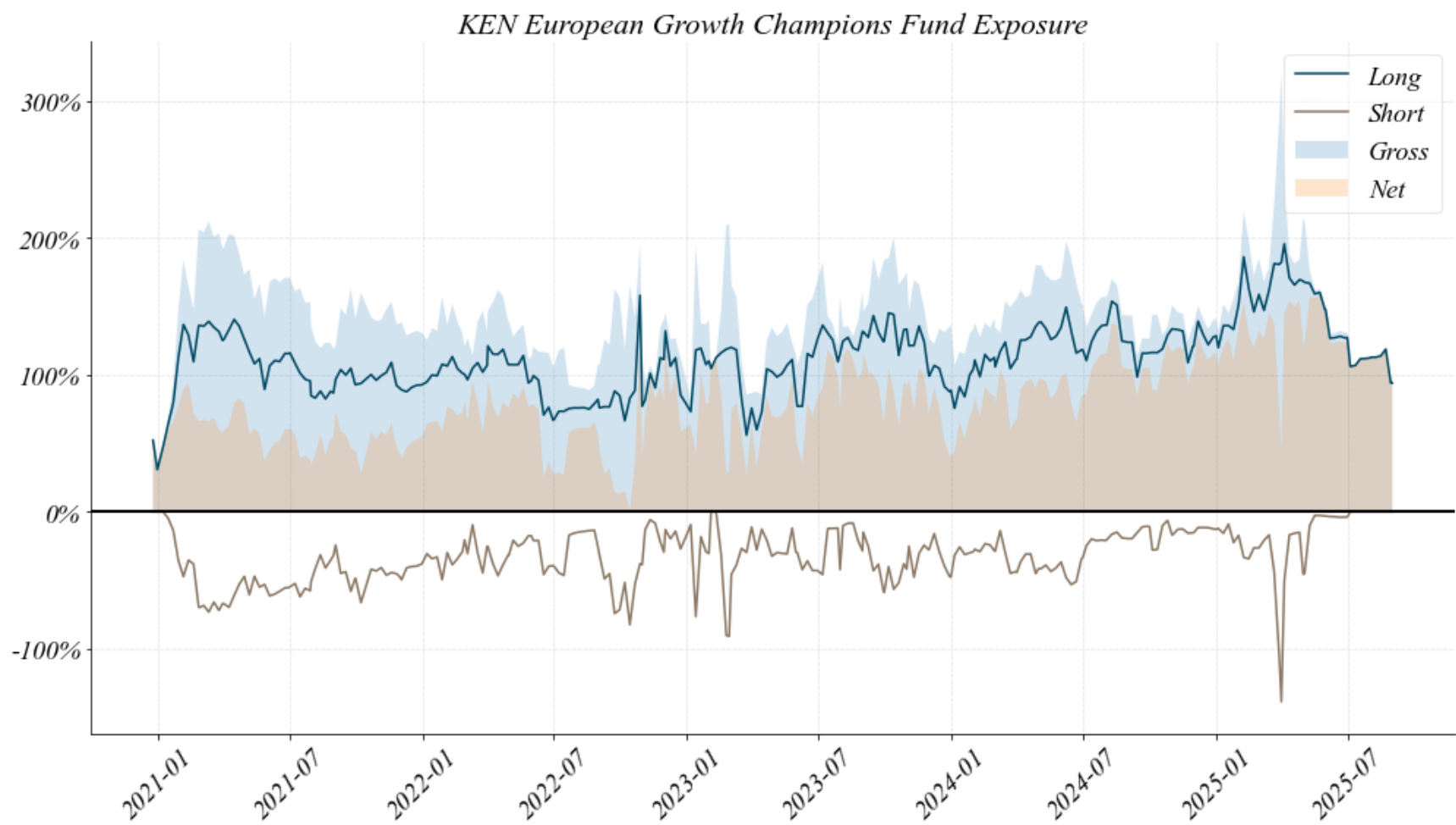
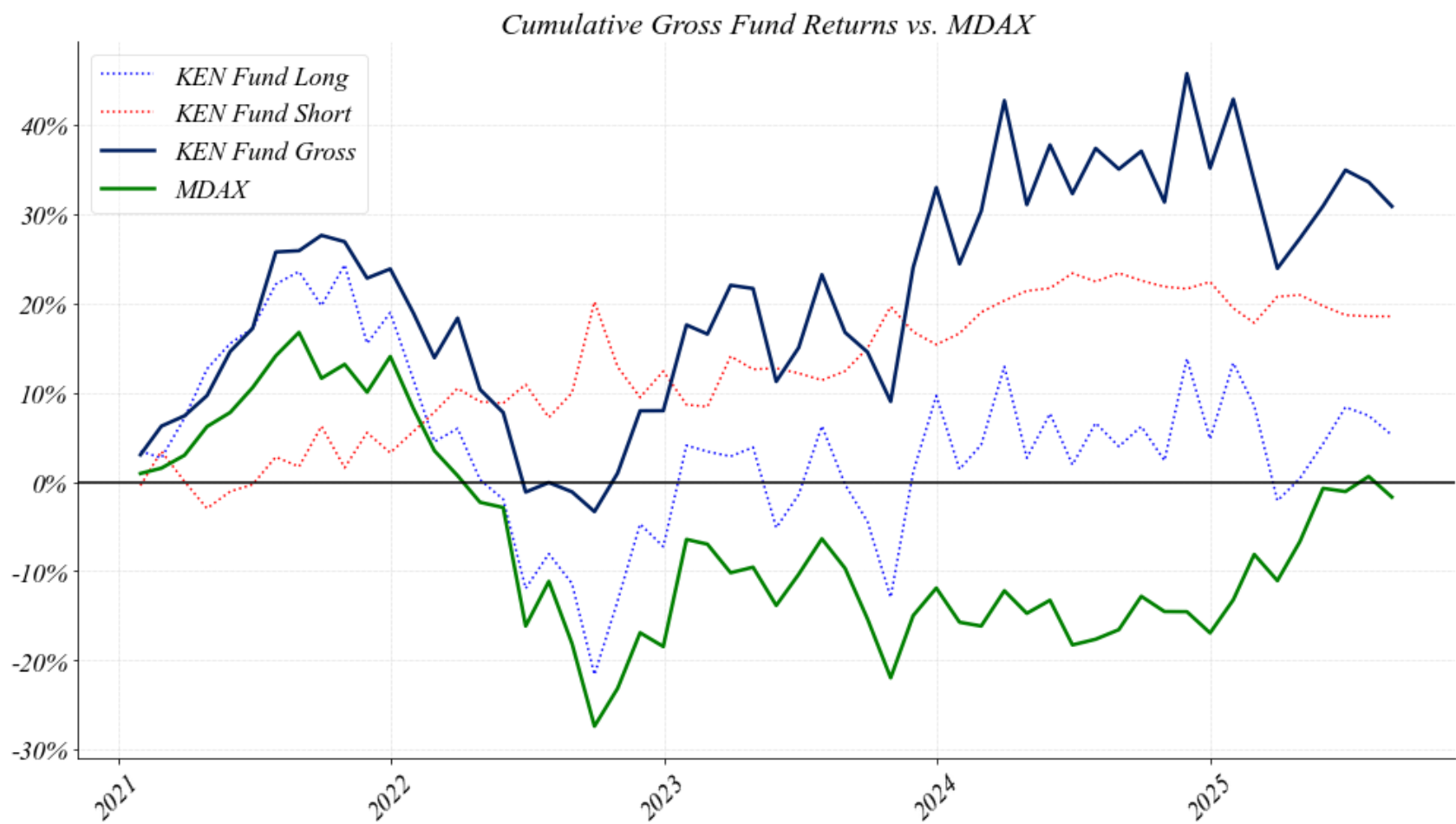
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EUR-T	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.40%	-6.42%	-7.88%	1.19%	1.78%	2.56%	-1.32%	-2.60%					-7.77%
2024	-6.84%	4.23%	9.15%	-8.74%	5.05%	-4.42%	3.01%	-2.02%	0.91%	-5.07%	10.17%	-8.29%	-5.13%
2023	8.14%	-1.45%	4.75%	-0.41%	-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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<b>Inception</b>	Dec 21, 2020		<b>Legal form</b>	AIF, Liechtenstein Mutual Fund, Kollektivtreuhänderschaft
<b>Strategy</b>	Absolute return		<b>Fund type</b>	Investmentunternehmen (investment undertaking)
<b>Investment universe</b>	Europe +		<b>Investors</b>	Qualified investors
<b>Currency</b>	EUR, CHF hedged		<b>Fund administrator</b>	VP Fund Solutions
<b>Min. subscription</b>	1 unit		<b>Fund manager</b>	MRB Fund Partners AG
<b>Subscription</b>	weekly		<b>Custodian bank</b>	LLB Liechtensteinische Landesbank, Vaduz
<b>Redemption</b>	weekly, 14 days notice		<b>Auditor</b>	KMPG
<b>Lock-up period</b>	None		<b>ISIN</b>	LI0579183992 (EUR), LI0579184008 (CHF)
<b>Management fee</b>	0.5% p.a.		<b>Valor (securities no.)</b>	57918399 (EUR), 57918400 (CHF hedged)
<b>Performance fee</b>	15% with HWM		<b>Contact</b>	info@kencapital.ch

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