

Tavau Swiss Fund



The Tavau Swiss Fund is an open-end investment fund incorporated in Switzerland. The Fund's objective is to achieve absolute return over time. The Fund invests only in Swiss securities and can use derivatives as well as other strategies to enhance performance and control volatility.

GENERAL INFORMATION

Fund Inception Date	January 2010
Currency	CHF, hEUR
NAV per Unit (CHF Class)	276.45
NAV per Unit (EUR Class)	181.54
Total AuM (in mCHF)	238.7
Subscription / Redemption	daily
Minimum Investment	1 unit
Investment Universe	Switzerland

STATISTICS & FEES

Management Fee p.a.	1.50%
Performance Fee	15%
High Water Mark (CHF Class)	265.81
High Water Mark (EUR Class)	174.12
Total Expense Ratio p.a. as of 31.12.2021 (CHF Class)*	1.69%
Volatility p.a.	10.25%
Best Monthly Performance	9.89%
% Positive Months	65.5%
Worst Monthly Performance	-8.31%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	39	95.5%
Short Equity Exposure (excl. futures)	16	-13.8%
Short Equity Exposure (futures)	3	-18.0%
Gross Exposure		127.3%
Net Exposure		63.7%

PERFORMANCE (CHF CLASS)

Performance Last Month	0.59%
Performance YTD	10.10%
Performance Since Inception	177.08%

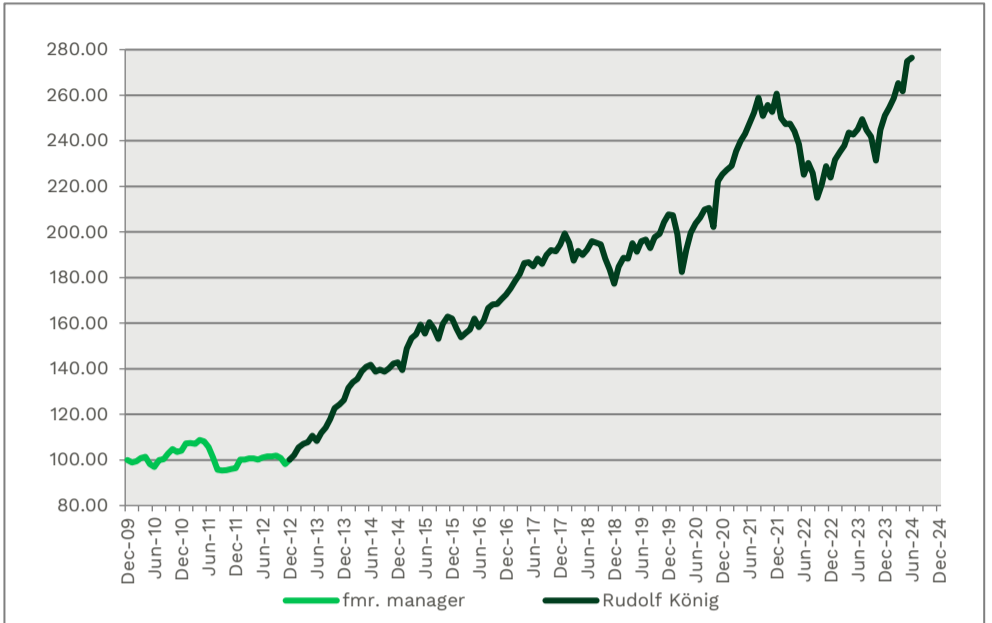
MANAGER COMMENTARY

After the Swiss National Bank, the European Central Bank also initiated the first cut in interest rates in June. For the first time since 2019, it lowered the benchmark interest rates by 0.25%. However, the reaction on the financial markets was muted due to the announcement of early parliamentary elections in France, which added to political uncertainties. French government bonds and stocks came under significant selling pressure. The Swiss stock market fared much better. Thanks to heavyweights such as Roche and Novartis, the SPI index only declined by 0.5%, while small-cap stocks (SPIEX) experienced a stronger decline of -1.8%.

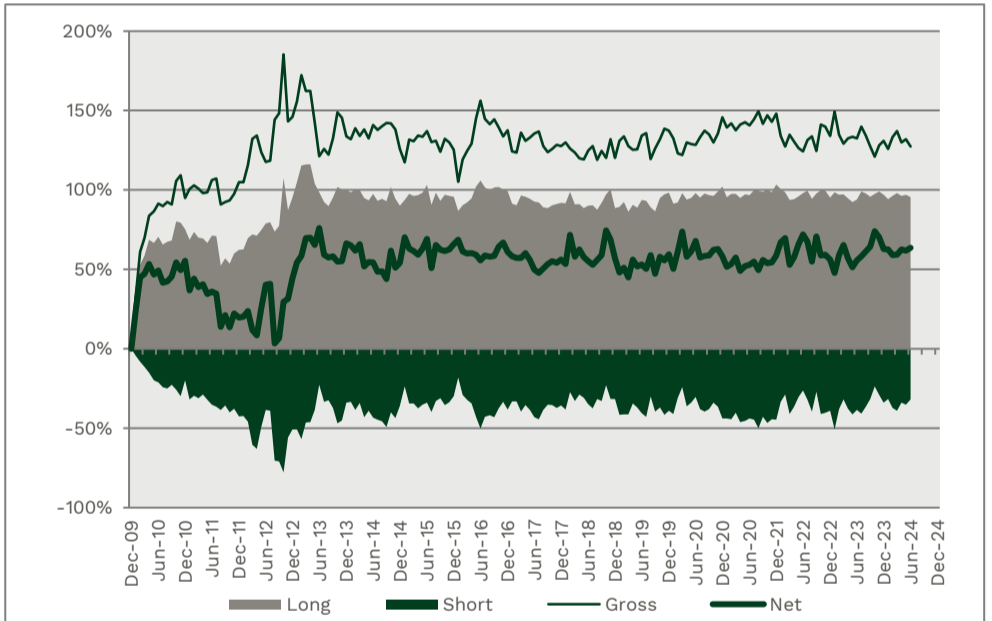
In June, the Tavau Swiss Fund even achieved a slight gain of 0.59% due to hedging with index futures and successful positions in the long book. Specifically, Roche, Comet, Also, R&S Group, and Temenos contributed to the positive performance, while positions in UBS, Partners Group, Nestlé, Aryzta, and Julius Bär weighed on the performance. The technology sector performed strongly: Comet, Also, and Temenos were favored by investors. The use of AI is expected to drive additional investments in their respective markets. Shares in the R&S Group enjoyed growing popularity due to increased interest in decarbonization and electrification investment opportunities. Aryzta suffered somewhat from the announced IPO of Europastry. Although the two companies are only comparable to a limited extent, Europastry's higher margins and growth rates are seen as a disadvantage for Aryzta in a direct comparison, despite its lower valuation. A new position was established in the machine manufacturer Mikron. The high demand for automation solutions, especially in pharmaceutical and medical technology applications, offers significant growth opportunities for the company, while the stock is still trading at a very moderate valuation.

Global leading and sentiment indicators point to moderate economic growth, with a slight upturn in momentum in Europe contrasting with a slowdown in the USA. In addition, inflation is expected to continue easing. This suggests that the environment should remain constructive for financial assets.

NET ASSET VALUE



EXPOSURE



CHF CLASS

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	8.43%	-0.18%	-3.99%	-8.31%	5.33%	3.92%	1.99%	1.23%	1.74%	0.30%	-3.91%	-0.30%	1.59%
2021	15.72%	2.55%	0.79%	-4.10%	2.19%	1.35%	1.88%	1.99%	2.60%	-3.09%	1.92%	-1.29%	3.24%
2022	-14.26%	-4.05%	-1.06%	0.07%	-1.38%	-2.35%	-5.58%	2.32%	-1.95%	-4.89%	2.75%	3.71%	-2.38%
2023	12.36%	3.68%	1.19%	1.55%	2.35%	-0.36%	0.91%	1.85%	-1.92%	-1.16%	-4.35%	5.80%	2.55%
2024	10.10%	1.43%	1.60%	2.52%	-1.34%	5.01%	0.59%						

EUR CLASS (launch 21/10/15)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	8.19%	-0.17%	-4.03%	-8.41%	5.41%	3.88%	1.99%	1.20%	1.76%	0.30%	-3.98%	-0.31%	1.61%
2021	15.82%	2.56%	0.80%	-4.02%	2.16%	1.36%	1.88%	1.96%	2.59%	-3.10%	1.95%	-1.31%	3.25%
2022	-14.45%	-4.08%	-1.06%	-0.05%	-1.40%	-2.26%	-5.68%	2.31%	-1.96%	-5.00%	2.61%	3.80%	-2.26%
2023	14.11%	3.68%	1.30%	1.68%	2.50%	-0.22%	1.07%	2.04%	-1.77%	-1.00%	-4.30%	5.89%	2.78%
2024	10.83%	1.62%	1.68%	2.42%	-1.14%	5.14%	0.77%						

Custodian Bank	Bank J. Safra Sarasin AG, Basel	Website	www.enpa.ch/en/funds	Valor	10'532'590 (CHF), 29'852'324 (EUR)
Fund Administrator	LLB Swiss Investment AG, Zurich	Contact	info@enpa.ch	ISIN	CH0105325903 (CHF), CH0298523249 (EUR)
Asset Manager	Entrepreneur Partners AG, Zurich (Rudolf Koenig)			Bloomberg	TAVAUW SW (CHF), TAVAEU SW (EUR)

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*) without performance fee