

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)	280.33
NAV per Unit (EUR Class)	184.73
Total AuM (in mCHF)	244.7
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)	278.31
High Water Mark (EUR Class)	182.85
Total Expense Ratio p.a. as of 31.12.2021 (CHF Class)*	1.69%
Volatility p.a.	10.51%
Best Monthly Performance	9.89%
% Positive Months	65.9%
Worst Monthly Performance	-8.31%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	38	96.5%
Short Equity Exposure (excl. futures)	15	-13.7%
Short Equity Exposure (futures)	3	-17.9%
Gross Exposure		128.0%
Net Exposure		64.9%

PERFORMANCE (CHF CLASS)

Performance Last Month	1.03%
Performance YTD	11.64%
Performance Since Inception	180.97%

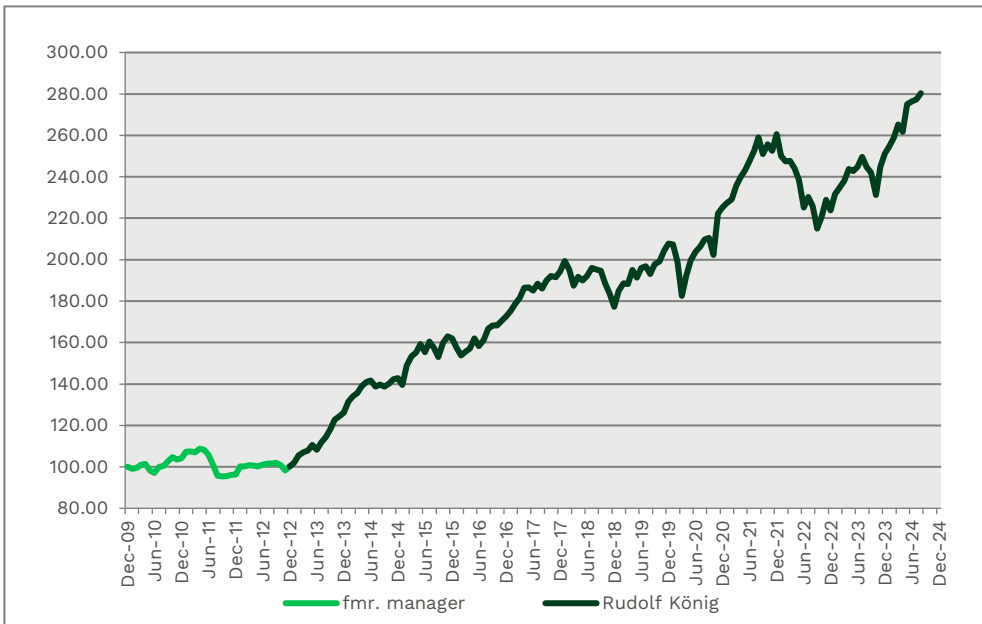
MANAGER COMMENTARY

The latest inflation and labor market data seem to have paved the way for a shift in the monetary policy of the US Federal Reserve. At the central bank meeting in Jackson Hole, Fed Chairman Powell stated that the time for adjusting interest rates had come. His remarks gave the stock markets a renewed boost, quickly offsetting the early August slump. In Switzerland, stock prices also recovered, with blue chips performing slightly better than mid-caps (SPI +0.9% and SPIEX +0.6%, respectively). Thanks to some special situations and a significantly increased net exposure, we achieved a gain of 1.03% with the Tavau Swiss Fund.

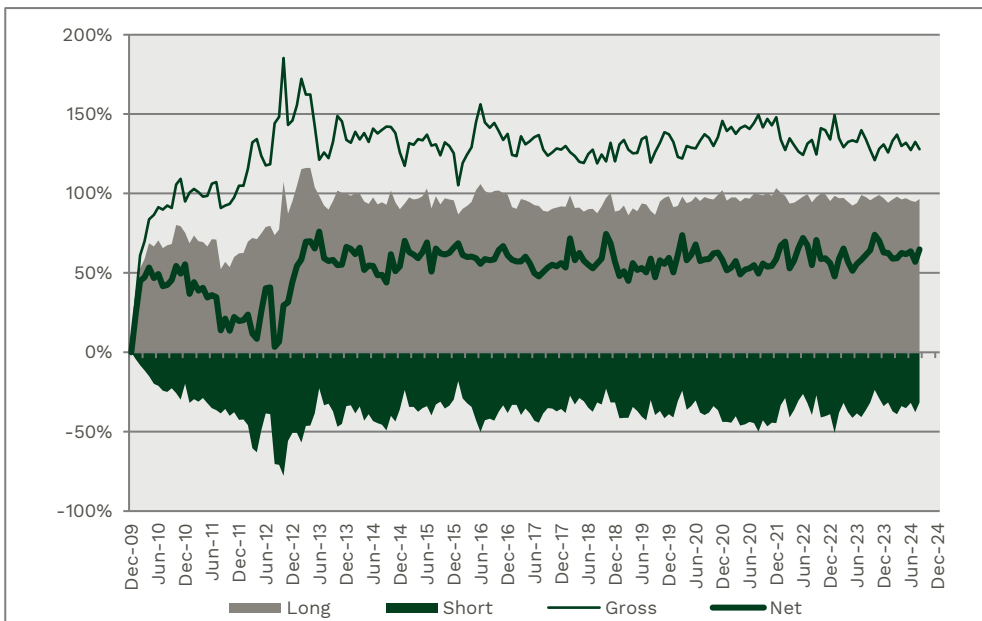
Notably, Galderma, R&S Group, Straumann, Huber & Suhner, and Novartis contributed to this solid performance, and even the hedging positions yielded a small profit. L'Oréal acquired a new 10% stake in Galderma, which came as a surprise. Both companies also plan to collaborate in research and development, which was received very positively by investors. The R&S Group announced the acquisition of the Irish company Kyte Powertech, which operates with similar products in Ireland and England, ideally complementing R&S's portfolio. A large part of the attractive purchase price is to be financed with debt, leading to substantial earnings accretion. The half-year results of Straumann and Huber & Suhner significantly exceeded expectations. The sale of Straumann's barely profitable Dr. Smile unit was also positively received by the market. The performance was weighed down by positions in Also, Ascom, Lonza, and Temenos. In the short book, we realized gains in early August in some positions in the industrial, construction, and medical technology sectors, while expanding positions in the financial and telecommunications sectors. Hedging with index futures was also reduced at the beginning of the month.

Thanks to renewed interest rate hopes, the stock market slump from late July/early August was quickly compensated. Whether these high expectations will all be met remains to be seen in the coming weeks. Short-term disappointments should be expected.

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	11.64%	1.43%	1.60%	2.52%	-1.34%	5.01%	0.59%	0.37%	1.03%				

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	12.78%	1.62%	1.68%	2.42%	-1.14%	5.14%	0.77%	0.55%	1.20%				

Custodian Bank

Bank J. Safra Sarasin AG, Basel

Fund Administrator

LLB Swiss Investment AG, Zurich

Asset Manager

Entrepreneur Partners AG, Zurich (Rudolf Koenig)

Website

www.enpa.ch/en/funds

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Valor

10'532'590 (CHF), 29'852'324 (EUR)

ISIN

CH0105325903 (CHF), CH0298523249 (EUR)

Bloomberg

TAVAUW SW (CHF), TAVAEU SW (EUR)

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*) without performance fee