

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)	274.60
NAV per Unit (EUR Class)	181.48
Total AuM (in mCHF)	239.6
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)	279.11
High Water Mark (EUR Class)	184.31
Total Expense Ratio p.a. as of 31.12.2021 (CHF Class)*	1.69%
Volatility p.a.	10.12%
Best Monthly Performance	9.89%
% Positive Months	65.2%
Worst Monthly Performance	-8.31%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	38	94.1%
Short Equity Exposure (excl. futures)	15	-14.0%
Short Equity Exposure (futures)	3	-25.3%
Gross Exposure		133.3%
Net Exposure		54.8%

PERFORMANCE (CHF CLASS)

Performance Last Month	-1.57%
Performance YTD	9.36%
Performance Since Inception	175.23%

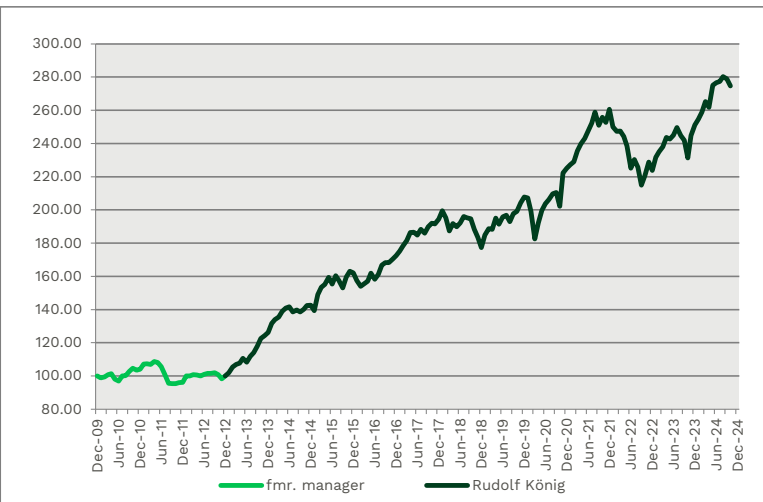
MANAGER COMMENTARY

Until recently, the U.S. presidential elections had remarkably little impact on financial markets. However, this changed fundamentally in the last days of October: the race appears more open than ever, and this uncertainty increasingly weighed on both bond and stock markets. Additionally, mostly disappointing quarterly results put pressure on European exchanges. Hardly any sector was spared from profit warnings, with even Nestlé being forced to lower its targets again. While the broadly based SPI Index fell by -3.27%, mid and small caps saw a decline of nearly -4% (SPIEX Index).

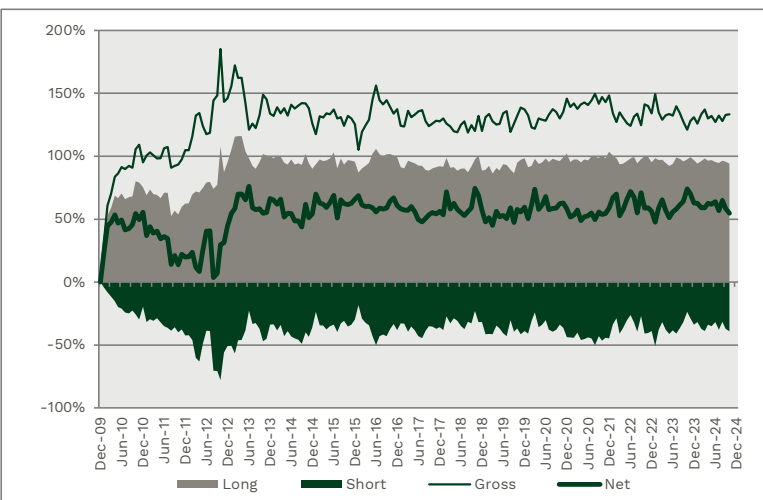
Thanks to partial hedging of the portfolio, some of the losses on long positions were offset, resulting in a decrease of only -1.57% in the NAV of the Tavau Swiss Fund. Holdings such as R&S Group, Kuros Biosciences, Holcim, Galderma, and UBS helped to mitigate some of the negative performance caused by positions in companies like Also, Straumann, Medacta, Comet, Partners Group, Mikron, and Montana Aerospace. The shares of Also suffered due to disappointing quarterly results from competitors like Bechtle and SoftwareOne. Although Straumann slightly exceeded analyst expectations, the unexpectedly weak growth in its most important and profitable market, the U.S., raised concerns. Holcim benefited from strong demand for higher-quality concrete products with reduced CO2 content. Despite subdued demand in residential construction, the operating margin was further increased. The R&S Group presented additional details on the integration of the Kyte Powertech Group and joint growth initiatives at a capital markets day. Our small position in Kuros, which we built up over the summer, performed strongly, with revenue in the first nine months increasing by an impressive 140%, and Kuros reaching break-even in cash flow for the first time.

There were no significant changes made to the portfolio; in the short book, we only realized gains in the technology and industrial goods segments and opened a new position in the medical technology sector.

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	9.36%	1.43%	1.60%	2.52%	-1.34%	5.01%	0.59%	0.37%	1.03%	-0.48%	-1.57%		

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	10.80%	1.62%	1.68%	2.42%	-1.14%	5.14%	0.77%	0.55%	1.20%	-0.38%	-1.38%		

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), TAVAUWU SW (EUR)

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*) without performance fee