

# 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)	289.99
NAV per Unit (EUR Class)	192.41
Total AuM (in mCHF)	250.5
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.	10.49%
Best Monthly Performance	9.89%
% Positive Months	64.6%
Worst Monthly Performance	-8.31%

## EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	40	99.7%
Short Equity Exposure (excl. futures)	16	-17.7%
Short Equity Exposure (futures)	3	-28.1%
Gross Exposure		145.5%
Net Exposure		53.8%

## PERFORMANCE (CHF CLASS)

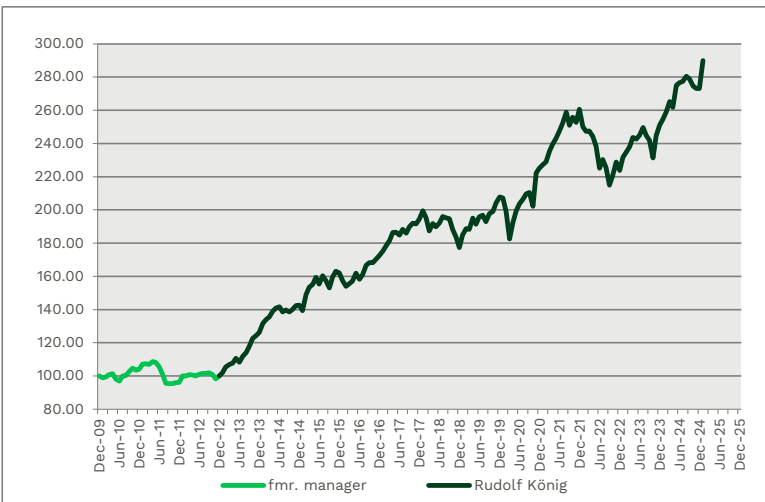
Performance Last Month	6.18%
Performance YTD	6.18%
Performance Since Inception	190.65%

## MANAGER COMMENTARY

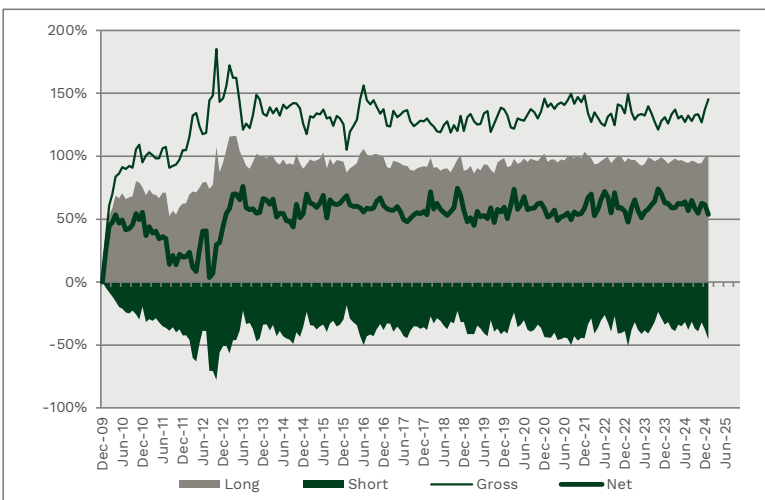
Stock markets around the world started the new year with a lot of momentum. A mix of good results, cautious positioning on the part of investors and ample liquidity led to a veritable firework. The Swiss stock market already outperformed last year's performance in the month under review, closing with a substantial gain of +8.2% in the blue chip-heavy SPI index and +6.7% in the mid- and smallcap segment (SPIEX index). Although the hedging positions caused a loss of just under 2.5%, the Tavau Swiss Fund posted a gain of 6.18%. Positions such as Richemont, Roche, UBS, Temenos, Partners Group, Aryzta, Avolta and Straumann in particular proved to be very profitable. Richemont impressed with quarterly figures that far exceeded market expectations, driven by extremely strong Christmas sales with the Cartier and Van Cleef jewellery brands. As a result, most analysts raised their profit estimates and share price targets. Temenos also impressed with a solid annual result, which was well above analysts' estimates thanks to a very strong Q4 in terms of licence income and operating margins.

We took advantage of the share price weakness in the TIC company SGS, triggered by negotiations about a possible merger with Bureau Veritas, to build up an initial position. The talks were cancelled shortly before the end of the month and SGS can now concentrate fully on its growth ambitions again. Sunrise and Sandoz were also added to the portfolio. Following the spin-off from Liberty Media, Sunrise has been listed on the Swiss market again since last November. The very attractive dividend yield and low valuation should more than make up for the higher risks. The position in Swiss Re was further expanded; the positive momentum from price increases and high demand for reinsurance cover should flow more strongly into the income statement in the coming quarters. We sold Swiss Life and Kühne & Nagel completely. Towards the end of the month, tactical hedging with index futures was increased in order to take greater account of the increased trade policy risks and heightened volatility.

## NET ASSET VALUE



## EXPOSURE



## CHF CLASS

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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	8.77%	1.43%	1.60%	2.52%	-1.34%	5.01%	0.59%	0.37%	1.03%	-0.48%	-1.57%	-0.52%	-0.03%
2025	6.18%	6.18%											

## EUR CLASS (launch 21/10/15)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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	10.57%	1.62%	1.68%	2.42%	-1.14%	5.14%	0.77%	0.55%	1.20%	-0.38%	-1.38%	-0.38%	0.17%
2025	6.24%	6.24%											

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

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\*) without performance fee