

Enpa Swiss Top Picks Fund

The Enpa Swiss Top Picks Fund is a Swiss investment fund that invests in selected Swiss companies. The aim is to create a concentrated portfolio from the best investment ideas of Entrepreneur Partners. The investment process is based on a bottom-up analysis of the companies and regular management meetings. The portfolio consists of medium to long-term core positions. Depending on the market situation, parts of the portfolio can be opportunistically hedged.



GENERAL INFORMATION

Fund Inception Date	30.06.2017
Currency	CHF
NAV per Unit A Class (CHF)	180.23
NAV per Unit S Class (CHF)	188.00
Total AuM (in mCHF)	207.2
Subscription / Redemption	daily / daily + 7d notice
Minimum Investment	1 unit
Investment Universe	Switzerland

STATISTICS & FEES

Management Fee p.a. (A Class)	1.50%
Performance Fee (A Class)	15%
High Water Mark (A Class)	178.02
High Water Mark (S Class)	185.99
Total Expense Ratio p.a. as of 31.12.2022 (A Class)*	1.70%
Volatility p.a.	16.2%
Best Monthly Performance	11.52%
% Positive Months	59.5%
Worst Monthly Performance	-10.12%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	22	94.0%
Hedging		0.0%
Gross Exposure		94.0%
Net Exposure		94.0%

PERFORMANCE A CLASS (CHF)

Performance Last Month	-1.57%
Performance YTD	11.36%
Performance Since Inception	80.27%

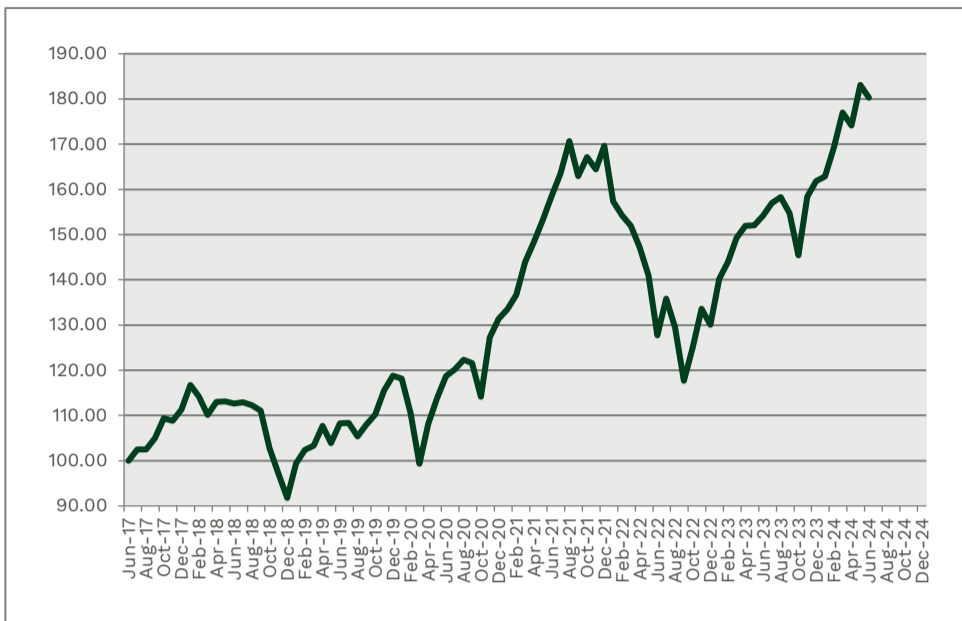
MANAGER COMMENTARY

This month, European stock markets came under pressure following a shift to the right in the European elections and the announcement of new elections in France. The NAV of the Enpa Swiss Top Picks Fund decreased by 1.57%.

News from portfolio companies was sparse. Stocks in the IT sector overall showed a positive performance. Anticipating a recovery in the memory chip sector, shares of Comet (+8.6%) rose. However, it remains uncertain whether customers will increase investments in new equipment in the second half of 2024 or only in 2025. Temenos (+6.9%), an investment we have built up over the past two months, recovered slightly from its decline. The market is eagerly awaiting the first appearance of the new CEO, who recently took over the leadership. Shares of ALSO Holding (+5.7%) benefited from the expectation of a renewal cycle in the PC market, as more powerful end-user devices are needed to fully utilize certain AI applications. It will be interesting to see how much the company has benefited from the introduction of Microsoft Copilot earlier this year. SKAN (-0.9%) remained almost unchanged. Novo Nordisk's announcement to invest over 4 billion USD in aseptic manufacturing and finished production processes in North America should generate orders for manufacturers of isolators.

The construction sector showed weak performance. In the USA, housing starts have slowed down. In Europe, especially in markets like Germany and increasingly France, the situation is also difficult. Zehnder (-13.2%), which is heavily dependent on new housing construction, was the biggest loser in the portfolio. We see Zehnder's ventilation business as well-positioned should the situation normalize thanks to lower financing costs. Stocks in the food sector were still in low demand. Aryzta (-11.3%) was possibly pressured by the announced IPO of competitor Europastry. Compared to Aryzta, Europastry has slightly higher margins and somewhat higher growth ambitions. The uncertainty about whether the Spanish company will come to market at a premium or a discount to Aryzta's valuation is likely weighing on the stock. However, in the medium term, it should become clear that both companies operate in a growth market. Solid operational performance will enable Aryzta to refinance its expensive hybrid bonds.

NET ASSET VALUE (NAV)



LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Materials	6.2%	6.2%
2	Consumer Staples	6.0%	12.2%
3	Information Technology	5.8%	18.0%
4	Healthcare	5.4%	23.4%
5	Information Technology	5.3%	28.6%
6	Consumer Staples	5.1%	33.7%
7	Healthcare	4.9%	38.7%
8	Industrials	4.9%	43.6%
9	Information Technology	4.9%	48.5%
10	Industrials	4.7%	53.2%

A CLASS (CHF)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	10.59%	-0.58%	-6.40%	-10.12%	8.94%	5.20%	4.23%	1.32%	1.80%	-0.65%	-6.10%	11.52%	3.16%
2021	29.18%	1.64%	2.36%	5.32%	3.14%	3.24%	3.50%	3.07%	4.39%	-4.53%	2.57%	-1.59%	3.16%
2022	-23.34%	-7.28%	-1.94%	-1.50%	-3.13%	-4.22%	-9.42%	6.34%	-4.65%	-9.10%	6.23%	6.85%	-2.65%
2023	24.44%	7.83%	2.72%	3.58%	1.85%	0.03%	1.42%	1.84%	-0.49%	-0.98%	-5.80%	8.67%	2.19%
2024	11.36%	0.60%	3.91%	4.63%	-1.66%	5.17%	-1.57%						

S CLASS (CHF) - Closed for new investments

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	11.36%	-0.51%	-6.34%	-10.06%	9.02%	5.26%	4.29%	1.35%	1.85%	-0.60%	-6.03%	11.57%	3.22%
2021	30.08%	1.70%	2.41%	5.38%	3.20%	3.29%	3.55%	3.13%	4.44%	-4.42%	2.62%	-1.52%	3.21%
2022	-22.76%	-7.22%	-1.88%	-1.44%	-3.07%	-4.16%	-9.37%	6.41%	-4.59%	-9.04%	6.30%	6.90%	-2.59%
2023	25.38%	7.89%	2.78%	3.64%	1.91%	0.10%	1.48%	1.90%	-0.42%	-0.92%	-5.74%	8.73%	2.26%
2024	11.49%	0.66%	3.88%	4.51%	-1.60%	5.26%	-1.50%						

Custodian Bank	Bank J. Safra Sarasin AG, Basel	Website	www.enpa.ch/en/funds	Valor (A Class)	36'815'354 (CHF)
Fund Administrator	LLB Swiss Investment AG, Zurich	Contact	info@enpa.ch	ISIN (A Class)	CH0368153547 (CHF)
Asset Manager	Entrepreneur Partners AG, Zurich (Reto Bruehwiler)			Bloomberg (A Class)	ENPATOP SW (CHF)

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*) without performance fee