

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)	185.31
NAV per Unit S Class (CHF)	193.52
Total AuM (in mCHF)	222.9
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)	180.59
High Water Mark (S Class)	188.39
Total Expense Ratio p.a. as of 31.12.2022 (A Class)*	1.70%
Volatility p.a.	16.3%
Best Monthly Performance	11.52%
% Positive Months	58.8%
Worst Monthly Performance	-10.12%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	21	94.8%
Hedging		0.0%
Gross Exposure		94.8%
Net Exposure		94.8%

PERFORMANCE A CLASS (CHF)

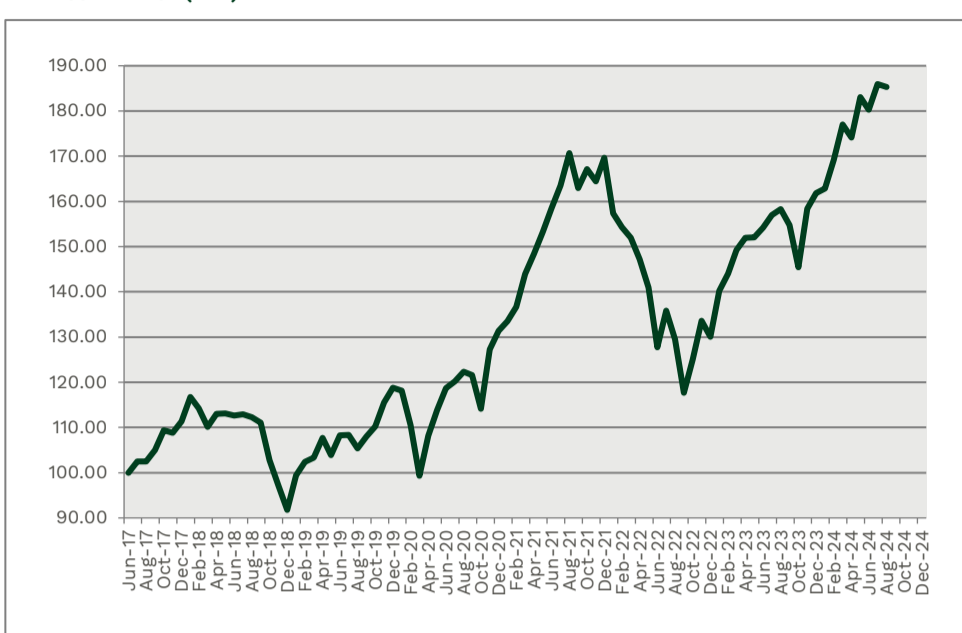
Performance Last Month	-0.35%
Performance YTD	14.49%
Performance Since Inception	85.35%

MANAGER COMMENTARY

At the beginning of the reporting month, the stock markets experienced a significant correction. The Japanese stock market, triggered by the unwinding of so-called "carry trades," went into free fall. However, the markets recovered relatively quickly thereafter. In the USA, more moderate inflation and labor market data, along with comments from the Federal Reserve Chairman, hinted at interest rate cuts, which also led to losses for the US dollar. Measured in Swiss francs, global stock markets ended August with losses, while the Swiss stock market showed a slight positive trend. The NAV of the Enpa Swiss Top Picks Fund lost 0.35%.

Among our portfolio companies, Galderma (+19.1%) stood out with a positive stock performance. L'Oréal took notice of the dermatology company, aiming to conduct joint research and acquired a 10% stake in the Swiss firm. Positive contributions also came from Partners Group (+3.1%) and Medacta (+3.2%). At the end of the month, Medacta announced a collaboration with a US company for robotic surgery systems. The potential positive impact on Medacta's already strong growth in knee replacement products might be discussed at the Investor Day in September. Arysza's growth (+2%) was flat in the first half of the year as expected. Due to easing cost pressures, price increases to boost margins were not necessary. The financial situation has further eased, and one of the two expensive hybrid bonds will be repaid. SKAN (+2.1%) delivered 17% revenue growth in the first half of the year and confirmed its full-year forecast. Some holdings suffered from profit-taking and lost between 2-5% without any significant news. SoftwareOne (-10.2%) came under pressure. The IT service provider suffered from profit-taking after the half-year report. The organic growth of around 7% in the semester is quite respectable. Nevertheless, the revenue forecast for the full year was lowered by one percentage point to +7-9%, while the margin forecast was maintained. In a brief statement, discussions with interested parties regarding the planned "going private" were confirmed. Medartis' (-15.3%) half-year results were disappointing. Despite strong growth in Europe and the USA, forecasts for the full year had to be slightly reduced due to weak performance in Australia and especially Brazil. The new CEO will take office in November.

NET ASSET VALUE (NAV)



LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Consumer Staples	6.4%	6.4%
2	Materials	6.0%	12.5%
3	Healthcare	5.5%	18.0%
4	Financials	5.3%	23.3%
5	Information Technology	5.2%	28.4%
6	Industrials	5.0%	33.4%
7	Industrials	5.0%	38.4%
8	Industrials	5.0%	43.4%
9	Information Technology	4.9%	48.3%
10	Healthcare	4.8%	53.1%

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	14.49%	0.60%	3.91%	4.63%	-1.66%	5.17%	-1.57%	3.17%	-0.35%				

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	14.76%	0.66%	3.88%	4.51%	-1.60%	5.26%	-1.50%	3.32%	-0.29%				

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