

# 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
<b>NAV per Unit A Class (CHF)</b>	<b>177.58</b>
NAV per Unit S Class (CHF)	185.77
Total AuM (in mCHF)	222.7
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)	186.44
High Water Mark (S Class)	194.88
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	58.8%
Worst Monthly Performance	-10.12%

## EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	21	94.0%
Hedging		0.0%
Gross Exposure		94.0%
Net Exposure		94.0%

## PERFORMANCE A CLASS (CHF)

Performance Last Month	0.95%
Performance YTD	9.72%
Performance Since Inception	77.62%

## MANAGER COMMENTARY

After the clear success of the Republicans in the US elections, the markets showed mixed trends: US stock exchanges posted significant gains, while Europe tended flattish. The NAV of the Enpa Swiss Top Picks Fund increased by 0.95%.

Among the portfolio winners was Galderma (+11.7%), despite further share placings by private equity shareholders who still hold more than half of the company's capital. Cicor (+12.6%) impressed with a capital markets day highlighting the success of a strategic shift initiated a few years ago. Following double-digit revenue growth and margin improvements in recent years, the company plans to double its business again by 2028 through organic growth and acquisitions.

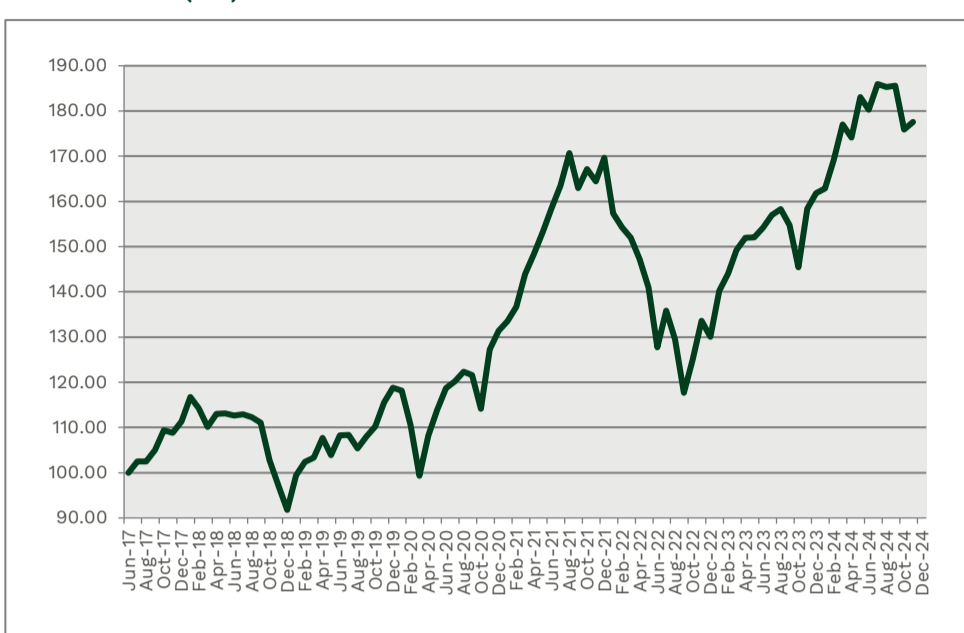
Partners Group (+7.3%) shares rose in a favorable post US election market environment for financial stocks. Accelleron (+6.7%) benefited from positive analyst ratings, while Holcim (+5.5%) gained due to the significant weight of its North American operations, which are set to be spun off as an independent company and listed on the US Stock Exchange next year.

Other investor days were held by the access systems provider Dormakaba (+1.5%), IT distribution company ALSO Holding (+2.2%), and banking software provider Temenos (-3.2%). Dormakaba presented a new efficiency program aimed at streamlining commercial activities and positively impacting operating margins. ALSO Holding clarified that its 2024 operating profit would likely be at the lower end of forecasts, as expected by the market. Temenos, under its new CEO, reduced its medium-term targets, which had already been anticipated by analysts and the market. The new management now faces pressure to deliver results.

Alcon (-1.5%) delivered mixed quarterly results: earnings per share exceeded expectations, while the full-year revenue forecast was slightly lowered. The planned launch of several new products over the next 12 months is expected to provide a tailwind for revenue development starting in the second half of 2025.

Barry Callebaut (-11.1%) reported solid operational annual figures, but its outlook remained subdued. Flat growth for next fiscal is expected, with a weak first half and better results in the second half. High cocoa bean prices continue to strain working capital and net debt.

## NET ASSET VALUE (NAV)



## LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Materials	6.6%	6.6%
2	Industrials	6.0%	12.6%
3	Consumer Staples	6.0%	18.6%
4	Health Care	5.5%	24.0%
5	Health Care	5.5%	29.5%
6	Information Technology	5.5%	35.0%
7	Financials	5.4%	40.4%
8	Industrials	5.2%	45.6%
9	Industrials	5.0%	50.6%
10	Health Care	5.0%	55.6%

## 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	9.72%	0.60%	3.91%	4.63%	-1.66%	5.17%	-1.57%	3.17%	-0.35%	0.15%	-5.21%	0.95%	

## 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	10.17%	0.66%	3.88%	4.51%	-1.60%	5.26%	-1.50%	3.32%	-0.29%	0.20%	-5.15%	1.01%	

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

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\*) without performance fee