

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)	185.59
NAV per Unit S Class (CHF)	193.91
Total AuM (in mCHF)	225.9
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.	17.4%
Best Monthly Performance	11.52%
% Positive Months	58.8%
Worst Monthly Performance	-10.12%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	21	95.3%
Hedging		0.0%
Gross Exposure		95.3%
Net Exposure		95.3%

PERFORMANCE A CLASS (CHF)

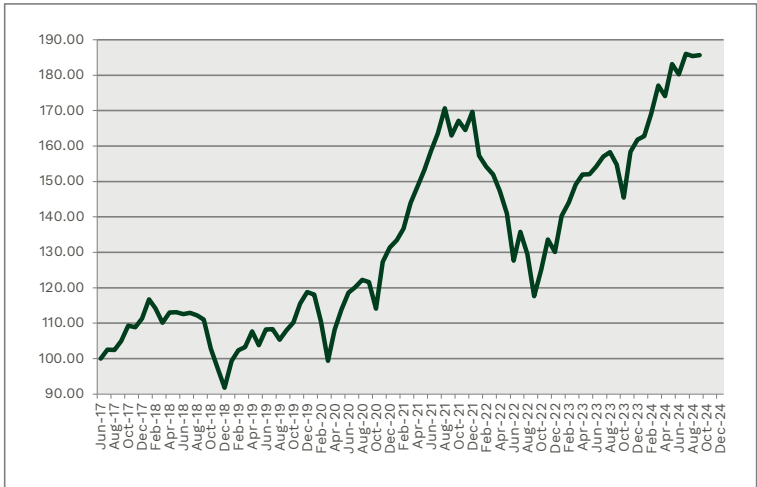
Performance Last Month	0.15%
Performance YTD	14.67%
Performance Since Inception	85.63%

MANAGER COMMENTARY

After losses at the beginning of the month, global stock markets have recovered noticeably in recent days. While the interest rate cuts by the US Federal Reserve, the ECB and the SNB were largely expected and hardly triggered any movement on the markets, the Chinese government's economic stimulus package came as a surprise and triggered a veritable fireworks display on the local stock exchanges. The net asset value of the Enpa Swiss Top Picks rose by 0.15%.

Among the portfolio companies, Dormakaba (+17.9%) recorded a significant rise in its share price. In the past financial year, the company achieved organic growth of 4.7%, which exceeded market expectations. At the same time, the EBITDA margin improved. Dormakaba is currently undergoing a comprehensive transformation programme aimed at improving its margin and growth profile - a process that will also characterise the current financial year. Partners Group (+4.0%), on the other hand, fell short of expectations with its half-year results. Fee income came in below expectations and, due to further delays in company sales, performance fees for 2024 will be at the lower end of the forecast range. However, the initial losses were more than offset during the month after Partners Group announced a partnership with Blackrock to distribute products to high net worth individuals in the US. Medacta (-3.9%) lost slightly ground, although the provider of joint replacement products continued to forecast double-digit growth for the next three years at its Capital Markets Day and thus significant gains in market share. The family-run Ticino-based company has an innovative product offering, particularly in the field of knee joint replacement, which should see above-average growth. Due to the high level of investment in growth, only a stable EBITDA margin is expected, albeit at an attractive level of around 27%. Aryzta (-5.7%) also recorded slight losses, although the more expensive of the two hybrid bonds is now finally being repaid, which should reduce the financial burden. The renewed attempt to float the Spanish baked goods manufacturer Europastry on the stock market may have depressed the share price. The biggest loser in the portfolio was Kuehne+Nagel (-12.3%). On the one hand, declining freight rates weighed on the share price, while on the other, its competitor DSV attracted attention with its takeover of Schenker. The Danish company expects considerable synergies from this deal.

NET ASSET VALUE (NAV)



LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Materials	6.0%	6.0%
2	Consumer Staples	6.0%	12.0%
3	Industrials	5.8%	17.9%
4	Financials	5.6%	23.5%
5	Information Technology	5.4%	28.9%
6	Industrials	5.0%	34.0%
7	Information Technology	5.0%	38.9%
8	Health Care	4.9%	43.9%
9	Health Care	4.9%	48.8%
10	Consumer Staples	4.6%	53.4%

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%	-6.65%	-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	14.67%	0.60%	3.91%	4.63%	-1.66%	5.17%	-1.57%	3.17%	-0.35%	0.15%			

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%	-6.60%	-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	14.99%	0.66%	3.88%	4.51%	-1.60%	5.26%	-1.50%	3.32%	-0.29%	0.20%			

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