

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)	175.91
NAV per Unit S Class (CHF)	183.92
Total AuM (in mCHF)	216.7
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.	16.1%
Best Monthly Performance	11.52%
% Positive Months	58.8%
Worst Monthly Performance	-10.12%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	21	93.7%
Hedging		0.0%
Gross Exposure		93.7%
Net Exposure		93.7%

PERFORMANCE A CLASS (CHF)

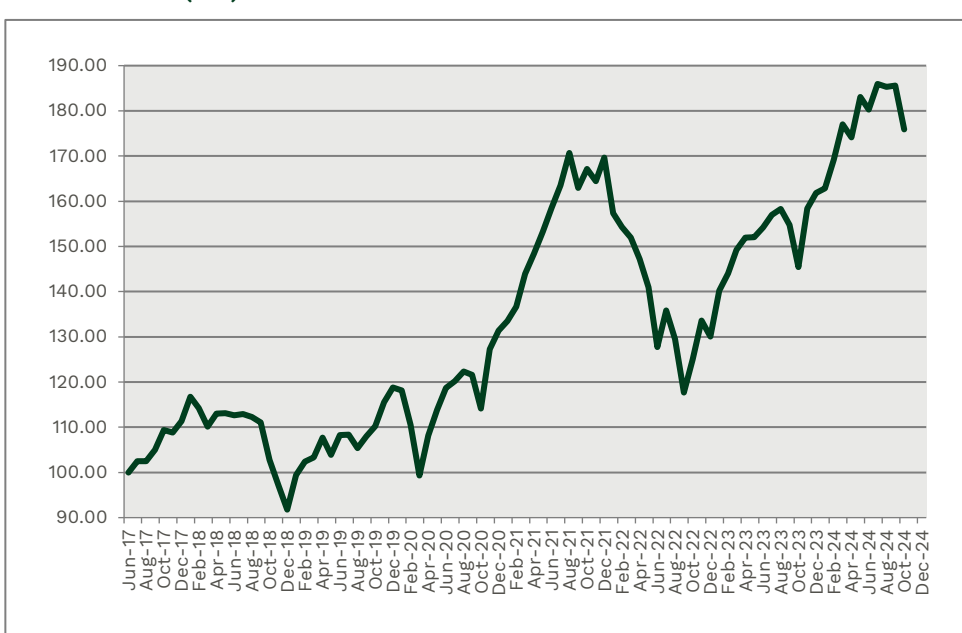
Performance Last Month	-5.21%
Performance YTD	8.69%
Performance Since Inception	75.95%

MANAGER COMMENTARY

Uncertainty surrounding the outcome of the US elections led to increased volatility in the financial markets. At the same time, the reporting season so far has been marked by negative surprises, which particularly impacted European stock markets. The Swiss stock market corrected accordingly, and the Enpa Swiss Top Picks Fund recorded a loss of 5.21%.

Accelleron (+5.6%) and Dormakaba (+5.1%) were the top performers among our portfolio companies, despite a lack of significant news. The buildings materials group Holcim (+3.1%) saw stagnating revenue in the third quarter—unsurprising given the state of the construction industry - but once again managed to significantly improve margins. Galderma (+2.8%) achieved organic growth in the third quarter that outpaced most competitors. Temenos (+0.9%) fell short of revenue expectations and lowered its revenue forecast but confirmed its EBIT guidance. In November, the software company, under its new CEO, will hold a capital markets day and redefine its medium-term goals, which are expected to be more realistic and closer to current market expectations. Aryzta's (-5.8%) revenue growth in the third quarter showed a recovery in volumes, but slightly declining prices are likely to result in annual growth in the low single digits. Since Aryzta operates a cost-plus business model in many areas, EBITDA performance is crucial, and the guidance here was confirmed. Following weak order intake at industry peer ASML, semiconductor suppliers came under pressure, including Comet (-14%), which confirmed its 2024 forecast at the lower end. The outlook for turnaround candidate u-blox (-15.2%) was disappointing for the fourth quarter. After showing steady sequential recovery over the past three quarters, revenue is expected to decline once more due to cyclical weakness in the automotive industry. We had managed to avoid some of the largest negative surprises so far, but now we took a hit with SoftwareOne (-47.8%), despite having reduced our portfolio weight over the course of the year. Following another cut in its forecast - which still targets revenue growth and an adjusted EBITDA margin well above 20% - and another CEO change, hopes for a previously announced "going-private" transaction have faded, and investor confidence has been severely shaken.

NET ASSET VALUE (NAV)



LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Materials	6.5%	6.5%
2	Industrials	6.4%	12.8%
3	Consumer Staples	6.0%	18.8%
4	Information Technology	5.2%	24.1%
5	Finanzen	5.2%	29.3%
6	Health Care	5.0%	34.3%
7	Industrials	5.0%	39.3%
8	Industrials	5.0%	44.3%
9	Health Care	4.9%	49.2%
10	Information Technology	4.8%	54.0%

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	8.69%	0.60%	3.91%	4.63%	-1.66%	5.17%	-1.57%	3.17%	-0.35%	0.15%	-5.21%		

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	9.07%	0.66%	3.88%	4.51%	-1.60%	5.26%	-1.50%	3.32%	-0.29%	0.20%	-5.15%		

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