

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)	176.31
NAV per Unit S Class (CHF)	184.56
Total AuM (in mCHF)	221.7
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.	17.3%
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	-0.72%
Performance YTD	8.93%
Performance Since Inception	76.35%

MANAGER COMMENTARY

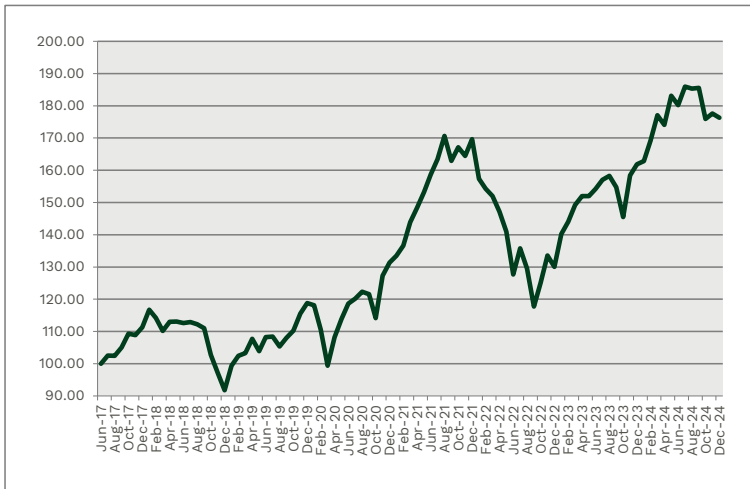
Global stock markets showed mixed trends in December. The Swiss stock market once again performed on the weaker side, ending the month with a slight decline and underperforming other markets. The NAV of the Enpa Swiss Top Picks Fund decreased by 0.72%, while for 2024, the fund achieved a gain of 8.93%.

Among the portfolio companies, shares of the skincare company Galderma (+11.5%) delivered the best monthly performance, supported by the approval of a new indication for its pharmaceutical product, Nemluvio. The banking software provider Temenos (+10.8%) also posted strong results. Although its capital markets day in November received mixed reactions, positive broker commentary in December provided tailwinds. The CEO of the bakery products manufacturer Aryzta (+3.5%) reaffirmed earlier statements about this year's goals in an interview. With the arrival of a new CEO in May, a capital markets day is planned. We anticipate that Aryzta will present new medium-term targets, continue to aim for solid organic growth, and potentially improve margins slightly. In our view, the expected high free cash flows should enable an attractive dividend policy starting in 2026. Lonza (+1.8%) confirmed its 2024 targets during its capital markets day. While medium- and long-term forecasts were slightly adjusted, the core projections remained largely unchanged. Lonza also announced plans to focus more sharply on its core business and divest its capsule production division.

Shares of Comet (-11.1%) came under pressure after memory chip manufacturer Micron released a subdued outlook. SoftwareOne (-21.4%) announced its intention to acquire competitor Crayon. Crayon has demonstrated an impressive track record in recent years. Under the proposed structure, Crayon's current CEO, Melissa Mulholland, is set to become Co-CEO. Strategically and operationally, the combination seems reasonable. However, the transaction was met with skepticism by market participants, as SoftwareOne plans to partly finance the deal through a share swap. The management team will need to build confidence among investors. At year-end, SoftwareOne was the smallest position in the fund.

Following the release of mixed annual results in November, we decided to sell our holding in Barry Callebaut. In the food sector, we are focusing on Aryzta. Additionally, we have entered a new position in an industrial company.

NET ASSET VALUE (NAV)



LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Consumer Staples	6.4%	6.4%
2	Materials	6.4%	12.8%
3	Health Care	6.1%	19.0%
4	Information Technology	6.0%	25.0%
5	Industrials	5.8%	30.7%
6	Health Care	5.5%	36.2%
7	Financials	5.2%	41.4%
8	Health Care	5.0%	46.4%
9	Industrials	5.0%	51.5%
10	Industrials	4.9%	56.4%

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%	-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	8.93%	0.60%	3.91%	4.63%	-1.66%	5.17%	-1.57%	3.17%	-0.35%	0.15%	-5.21%	0.95%	-0.72%

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	9.45%	0.66%	3.88%	4.51%	-1.60%	5.26%	-1.50%	3.32%	-0.29%	0.20%	-5.15%	1.01%	-0.65%

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