

# 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>189.65</b>
NAV per Unit S Class (CHF)	198.69
Total AuM (in mCHF)	240.1
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.	15.3%
Best Monthly Performance	11.52%
% Positive Months	59.8%
Worst Monthly Performance	-10.12%

## EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	21	96.6%
Hedging		0.0%
Gross Exposure		96.6%
Net Exposure		96.6%

## PERFORMANCE A CLASS (CHF)

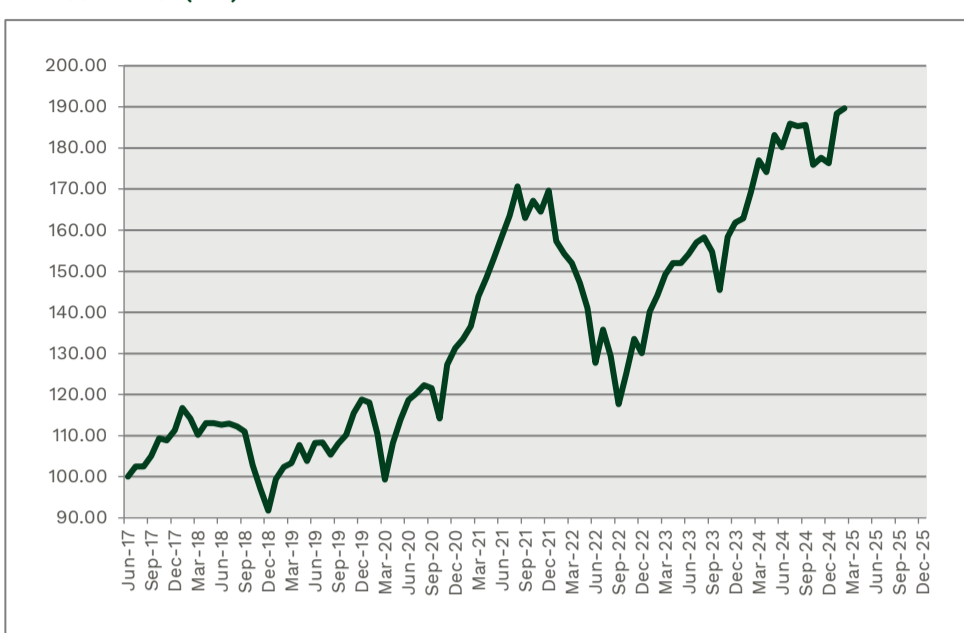
Performance Last Month	0.67%
Performance YTD	7.57%
Performance Since Inception	89.69%

## MANAGER COMMENTARY

The global stock markets corrected during the reporting month, as measured by the MSCI World. In Switzerland, large caps performed positively, while mid and small caps recorded negative performance. The Enpa Swiss Top Picks Fund gained 0.67%.

For the portfolio companies, the reporting season remained the central focus. u-blox (+11.8%) indicated that focusing on the positioning business and a likely recovery in revenues could generate solid profits. The management has consistently implemented the announced measures over the past one and a half years. The orthopedic company Medacta (+12.5%) impressed with strong organic growth of 18% in the second half of the year. Alcon (-0.4%) published Q4 results in line with expectations. Organic growth was 6%, and for 2025, the company aims for 6-8% growth alongside margin improvement. At the capital markets day at the end of March, we expect new mid-term targets. We anticipate that Alcon will continue to grow above the underlying ophthalmology market and further improve its margin, supported by the launch of new products. Banking software provider Temenos (-5.3%) delivered results in line with preliminary guidance, and its outlook for organic growth was roughly in line with estimates. The relatively low sale price of Multifonds compared to operating earnings led to some selling pressure, as this portion of profits now has to be excluded from estimates. To compensate for this, we expect a further share buyback to be announced soon. SGS (+4.6%) particularly impressed with better-than-expected margin development in the second half of the year. After solid H1, Dormakaba (-0.5%) slightly raised its margin forecast for the fiscal year. SoftwareOne (+2.6%) delivered results in line with the forecast provided in autumn. The growth expectation for 2025 of 2-4% and the EBITDA margin range exceeded expectations. Additionally, one-time costs will be significantly lower. There will also be a change in the CFO position. In the coming months, it will be decided whether the shareholders of Crayon and SoftwareOne will approve a merger. Ventilation and radiator provider Zehnder (+6.3%) managed to achieve surprisingly good margins in a challenging market environment. Holcim reported flat revenues for 2024 but increased its operating margin. The outlook was in line with expectations. In the coming months, the spin-off of the US business will be a key focus. Some stocks of our portfolio companies, which did not publish company-specific news in February, suffered from profit-taking.

## NET ASSET VALUE (NAV)



## LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Materials	6.8%	6.8%
2	Consumer Staples	6.8%	13.5%
3	Information Technology	6.2%	19.7%
4	Industrials	5.7%	25.4%
5	Health Care	5.6%	31.0%
6	Industrials	5.4%	36.4%
7	Health Care	5.2%	41.7%
8	Financials	5.2%	46.9%
9	Health Care	5.1%	51.9%
10	Industrials	4.8%	56.8%

## A CLASS (CHF)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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%
2025	7.57%	6.85%	0.67%										

## S CLASS (CHF) - Closed for new investments

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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%	3.23%	-0.29%	0.20%	-5.15%	1.01%	-0.65%
2025	7.66%	6.88%	0.72%										

<b>Custodian Bank</b>	Bank J. Safra Sarasin AG, Basel	<b>Website</b>	www.enpa.ch/en/funds
<b>Fund Administrator</b>	LLB Swiss Investment AG, Zurich	<b>Contact</b>	info@enpa.ch
<b>Asset Manager</b>	Entrepreneur Partners AG, Zurich (Reto Bruehwiler)		

<b>Valor (A Class)</b>	36'815'354 (CHF)
<b>ISIN (A Class)</b>	CH0368153547 (CHF)
<b>Bloomberg (A Class)</b>	ENPATOP SW (CHF)

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\*) without performance fee