

Enpa Value Opportunity Fund



The Enpa Value Opportunity Fund is an actively managed investment fund under Swiss law. The fund invests in equities worldwide. The aim is to manage a diversified portfolio of leading global companies in which the fund is invested for the medium to long term. The focus is on high-quality companies (large caps) with attractive, sustainable growth and a strong positioning. Short to medium-term market opportunities can be exploited selectively.

GENERAL INFORMATION

Fund Inception Date	28/09/2018
Currency	CHF
NAV per Unit (CHF A)	CHF 124.78
NAV per Unit (CHF S)	CHF 127.20
NAV per Unit (hEUR)	EUR 125.76
NAV per Unit (hUSD)	USD 136.35
Total AuM	mCHF 82.1
Subscription / Redemption	daily / daily
Minimum Investment	1 unit
Investment Universe	global

STATISTICS & FEES

Management Fee p.a. (CHF A, hEUR, hUSD)	1.10%
Performance Fee (CHF A, hEUR, hUSD)	10%
High Water Mark (CHF A)	146.23
High Water Mark (hEUR)	142.81
High Water Mark (hUSD)	145.58
Total Expense Ratio p.a. as of 31.12.2023 (CHF A)*	1.31%
Volatility p.a.	15.88%
Best Monthly Performance	10.10%
% Positive Months	56%
Worst Monthly Performance	-11.62%

EXPOSURE

	# of Pos.	in % NAV
Equity	46	97.4%
Cash		2.6%
Exposure		100.0%

PERFORMANCE

	CHF A	CHF S	hEUR	hUSD
Performance Last Month	-1.53%	-1.51%	-1.33%	-1.24%
Performance YTD	+3.53%	+3.83%	+5.31%	+6.60%
Performance Since Inception	+24.8%	+27.4%	+25.8%	+36.4%
	28/09/18	28/09/18	31/10/19	31/10/19

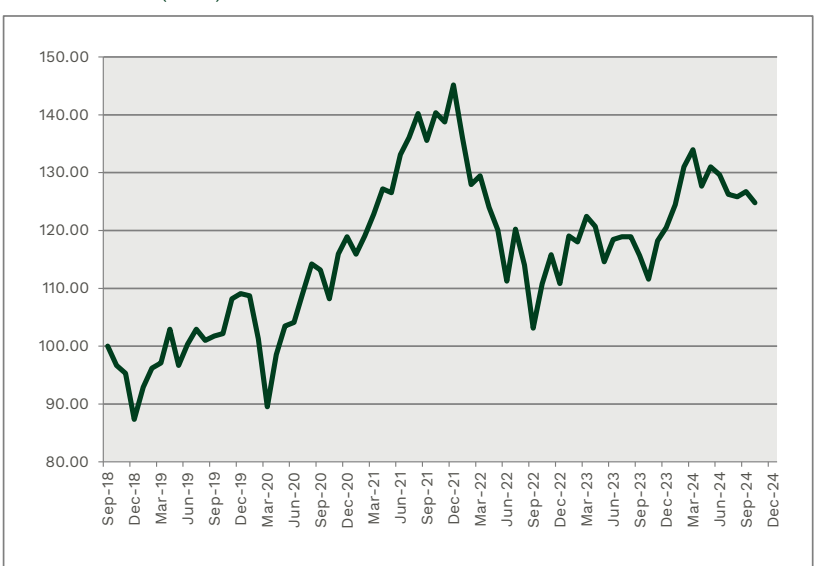
MANAGER COMMENTARY

Following the interest rate cuts in September, market participants experienced a quiet start to the month. Although the latest economic data suggests somewhat slower interest rate cuts, positioning ahead of the quarterly figures nevertheless led to rising share prices. Nervousness then returned in the last few trading days: On the one hand, the quarterly results of some large companies showed certain signs of a slowdown, while on the other, discussions about the outcome of the upcoming US presidential elections intensified. The MSCI World fell by 2.04%.

The net asset value of the Enpa Value Opportunity Fund fell by 1.53% in the month under review. The best performers in the portfolio were the tech stocks Nvidia (+13.5%), TSMC (+10.7%) and Salesforce (+7.6%). Nvidia (the third largest position in the fund) and TSMC also made the largest contribution to the fund's performance with +0.4% and +0.25% respectively. JP Morgan and the two US private equity firms Ares Management and KKR (all +0.2%) complete the group of top 5 contributors. The hope of improved consumer sentiment at the end of September was short-lived and consumer-sensitive companies came under renewed pressure in October: the share prices of L'Oreal (high-quality personal care products) and Align Technologies (tooth correction with aligner splints) fell by double digits and the luxury goods companies lost the gains they had made in September. Even if consumer sentiment in the western world is good, momentum from China is currently lacking. ASML (-0.35%) was the biggest detractor in October, followed by L'Oreal, LVMH and Align (all -0.3%).

In the month under review, we sold our entire position in Ilex Laboratories ahead of the quarterly figures. The global market leaders SAP (enterprise resource planning software), ASM International (wafer deposition machines), Intuitive Surgical (robot-assisted, minimally invasive surgical systems), the systemically important US financial services provider Wells Fargo and the largest global gold producer Newmont Mining were added to the portfolio.

NET ASSET VALUE (CHF A)



BY REGION

	in % NAV
Europe	28.9%
Americas	66.5%
Asia	2.0%
Cash	2.6%
Total	100.0%

BY CURRENCY

	in % NAV
CHF	6.1%
EUR	22.2%
USD	70.1%
Other	1.6%
Total	100.0%

BY SECTORS

	in % NAV
Information Technology	24.7%
Financials	17.8%
Health Care	15.4%
Consumer Discretionary	10.3%
Consumer Staples	9.4%
Communication Services	8.0%
Energy	5.9%
Materials	3.2%
Industrials	2.7%
Utilities	0.0%
Real Estate	0.0%
Cash	2.6%
Total	100.0%

LARGEST POSITIONS

Microsoft
Apple
Münchener Rück
Nvidia
Alphabet
Hannover Re
Novo Nordisk
JPMorgan
Meta Platforms
LVMH

Total (in % NAV)

29.3%

PORTFOLIO DATA (MEDIAN)

Market Cap (CHF bn)	204.9
Sales (CHF bn)	30.7
Sales growth (5y p.a. CACR)	10.9%
EBIT margin	23.5%
EBIT growth (5y p.a.)	12.2%
Profit (CHF bn)	4.9
P/E 2025 (est)	23.1

Source: Bloomberg

MONTHLY PERFORMANCE (CHF A)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	+9.05%	-0.31%	-6.83%	-11.62%	+10.10%	+4.98%	+0.59%	+4.83%	+4.69%	-0.92%	-4.39%	+7.17%	+2.56%
2021	+22.06%	-2.54%	+2.73%	+3.15%	+3.56%	-0.54%	+5.22%	+2.21%	+3.04%	-3.31%	+3.55%	-1.13%	+4.60%
2022	-23.65%	-6.25%	-6.00%	+1.21%	-4.24%	-3.14%	-7.35%	+8.06%	-5.17%	-9.55%	+7.40%	+4.55%	-4.29%
2023	+8.76%	+7.42%	-0.84%	+3.74%	-1.42%	-5.09%	+3.36%	+0.43%	+0.01%	-2.73%	-3.56%	+5.94%	+1.97%
2024	+3.53%	+3.25%	+5.26%	+2.24%	-4.71%	+2.62%	-1.03%	-2.60%	-0.33%	+0.71%	-1.53%		

Custodian Bank

Bank J. Safra Sarasin AG, Basel

Fund Administrator

LLB Swiss Investment AG, Zurich

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Valor

42'927'366 (CHF A), 50'453'605 (hEUR), 50'453'606 (hUSD)

ISIN

CH0429273664 (CHF A), CH0504536050 (hEUR), CH0504536068 (hUSD)

Bloomberg

ENPAVOA SW (CHF A), ENPAVOE SW (hEUR), ENPAVOU SW (hUSD)

Website

www.enpa.ch/en/funds

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*) without performance fee