

Enpa Value Opportunity Fund

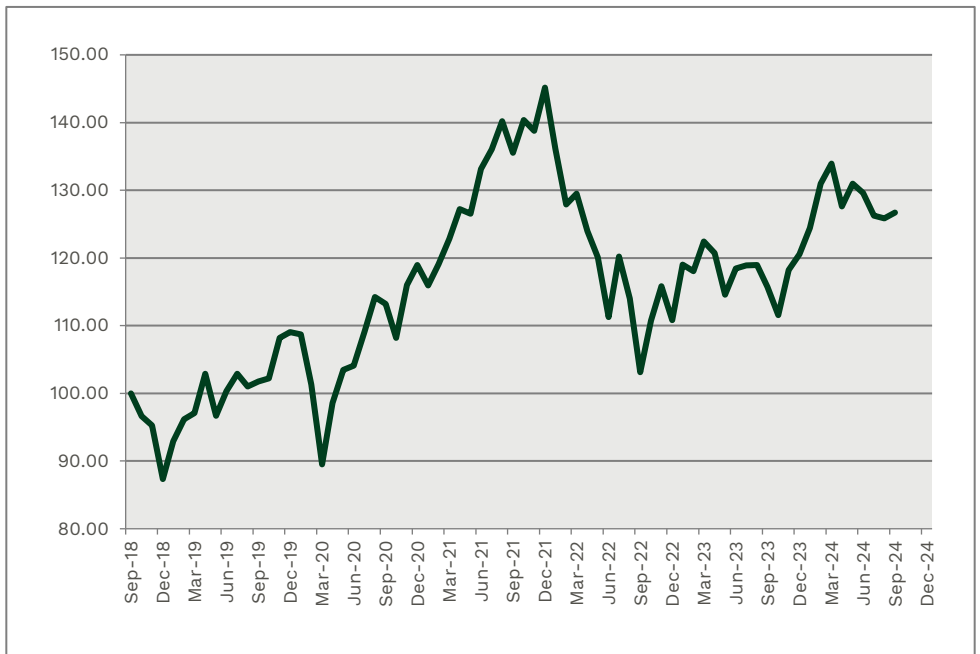


The Enpa Value Opportunity Fund is an actively managed investment fund under Swiss law. The fund invests in equities worldwide. The aim is to manage a diversified portfolio of leading global companies in which the fund is invested for the medium to long term. The focus is on high-quality companies (large 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	126.73
NAV per Unit (CHF S)	CHF	129.15
NAV per Unit (hEUR)	EUR	127.46
NAV per Unit (hUSD)	USD	138.06
Total AuM	mCHF	70.8
Subscription / Redemption	daily / daily	
Minimum Investment	1 unit	
Investment Universe	global	

NET ASSET VALUE (CHF A)



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.	16.49%
Best Monthly Performance	10.10%
% Positive Months	57%
Worst Monthly Performance	-11.62%

EXPOSURE

	# of Pos.	in % NAV
Equity	42	94.7%
Cash		0.0%
Net Exposure		94.7%

PERFORMANCE

	CHF A	CHF S	hEUR	hUSD
Performance Last Month	+0.71%	+0.73%	+0.86%	+1.01%
Performance YTD	+5.14%	+5.42%	+6.73%	+7.94%
Performance Since Inception	+26.7%	+28.4%	+27.5%	+38.1%
	28/09/18	28/09/18	31/10/19	31/10/19

MANAGER COMMENTARY

After losses at the beginning of the month, global stock markets recovered significantly in the second half of the month. While the interest rate cuts by the US Federal Reserve, the ECB and the SNB and the associated comments were largely in line with expectations, the Chinese government surprised investors with massive economic stimulus packages, triggering a veritable fireworks display on the stock markets there. Both the US stock markets (S&P 500 +2.0%, Nasdaq +2.7%) and the European stock markets (Euro Stoxx 50 +0.9%) ended the month in positive territory, in some cases reaching new all-time highs. The MSCI World in CHF advanced by 0.93%.

The net asset value of the Enpa Value Opportunity Fund rose by 0.71%. The best performers in the portfolio were the tech stocks Advanced Micro Devices (+10.4%), Meta (+9.8%) and the medtech company Align (+7.2%). The fund has no direct exposure to China, but benefited indirectly from the improved sentiment in the luxury goods sector in the second half of the month (LVMH, Hermes, Moncler; all +15-20% in the last week of September). Nvidia (+0.34% for the fund), Broadcom (+0.33%) and Meta (+0.27%) were the fund's biggest contributors to performance.

The positioning in the GLP-1 theme (Novo Nordisk -14%, Eli Lilly -7.7%) and the energy share Shell (-7.9%) was less pleasing in September. Although we reduced the position significantly over the course of the month, Novo Nordisk was also the largest detractor in September (-0.44% for the fund), followed by ASML (-0.31%) and Bechtle (-0.2%), which we sold completely in the month under review.

BY REGION

	in % NAV
Europe	28.5%
Americas	64.2%
Asia	2.1%
Cash	5.3%
Total	100.0%

BY CURRENCY

	in % NAV
CHF	6.7%
EUR	20.4%
USD	70.8%
Other	2.1%
Total	100.0%

BY SECTORS

	in % NAV
Financials	17.3%
Health Care	17.0%
Information Technology	21.0%
Consumer Staples	10.3%
Consumer Discretionary	11.3%
Communication Services	8.0%
Energy	5.6%
Industrials	2.3%
Materials	1.9%
Utilities	0.0%
Real Estate	0.0%
Cash	5.3%
Total	100.0%

LARGEST POSITIONS

	in % NAV
Microsoft	
Apple	
Münchener Rück	
Nvidia	
Alphabeth	
Hannover Re	
Novo Nordisk	
JPMorgan	
Meta Platforms	
LVMH	
Total	30.4%

PORTFOLIO DATA (MEDIAN)

Market Cap (CHF bn)	222.1
Sales (CHF bn)	29.9
Sales growth (5y p.a. CACR)	10.9%
EBIT margin	24.8%
EBIT growth (5y p.a.)	12.7%
Profit (CHF bn)	4.8
P/E 2025 (est)	24.8

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	+5.14%	+3.25%	+5.26%	+2.24%	-4.71%	+2.62%	-1.03%	-2.60%	-0.33%	+0.71%			

Custodian Bank

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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