## 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 mediumterm market opportunities can be exploited selectively.



## GENERAL INFORMATION Fund Inception Date 28/09/2018 Currency CHF NAV per Unit (CHF A) CHF 130.99 NAV per Unit (CHF S) CHE 133.57 NAV per Unit (hEUR) EUR 132.24 NAV per Unit (hUSD) USD 143.47 Total AuM mCHF 86.6 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. 16.30% Best Monthly Performance 10.10% % Positive Months 57% Worst Monthly Performance -11.62% EXPOSURE # of Pos. in % NAV Equity 46 97.2%



Exposure	100.0%			
PERFORMANCE	CHF A	CHF S	hEUR	hUSD
Performance Last Month	+4.98%	+5.01%	+5.15%	+5.22%
Performance YTD	+8.68%	+9.03%	+10.73%	+12.17%
Performance Since Inception	+31.0%	+33.7%	+32.2%	+43.5%
	28/09/18	28/09/18	31/10/19	31/10/19
				• •

2.7%

## MANAGER COMMENTARY

Cash

Contrary to fears, the result of the US presidential election was clear relatively quickly. Donald Trump then wasted little time in nominating his first ministers and announcing his views on geopolitics and the global economy. The announced "MAGA measures" – even if they are not entirely well thought out at times – boosted the US economy in particular (especially consumer goods and the financial sector), with the result that the US equity market outperformed the rest of the world in November, in some cases significantly.

The net asset value of the Enpa Value Opportunity Fund rose by 4.98% in the month under review. The best performers in the portfolio were Walt Disney (+22.1%) and the financial stocks KKR (+18.4%) and Wells Fargo (+17.3%). Disney was also the best contributor to the fund with +0.59%, followed by JPMorgan and On Holdiung (both +0.44%). Disney pleased investors with positive news in the context of the quarterly results: on the one hand, the business figures were better than expected (mainly thanks to the film studios with the blockbusters "Inside Out 2" and "Deadpool & Wolverine" and the streaming business "Disney+"), but the company also surprised the market with a detailed medium-term outlook, a share buyback program and the announcement of higher dividends. The US-listed Swiss company On Holding benefited from positive analyst opinions: UBS, for example, pointed out that the company is likely to grow more strongly than expected in 2025, is gaining market share from Nike in the US, and is suffering little from the Chinese growth slump due to its (still) low exposure to China. By contrast, the "China" issue continues to weigh on Moncler (-0.14% for the fund); the two gold companies Barrick Gold (-9.5%) and Newmont (-7.7%) were also among the losers, although the impact on the fund assets (-0.22%) was manageable due to the low exposure.

BY REGION	in % NAV
Europe	27.4%
Americas	68.1%
Asia	1.9%
Cash	2.6%
Total	100.0%
BY CURRENCY	in % NAV
CHF	5.7%
EUR	20.9%
USD	71.7%
Other	1.7%
Total	100.0%
BY SECTORS	in % NAV
Information Technology	24.4%
Financials	18.7%
Health Care	15.3%
Consumer Discretionary	10.3%
Consumer Staples	8.9%
Communication Services	8.3%
	F 00/
Energy	5.8%
Energy Materials	5.8% 2.9%

0.0% 0.0%

2.6%

100.0%

LARGEST PUSITIONS
Microsoft
Apple
Münchener Rück
Nvidia
Alphabeth
Hannover Re
Novo Nordisk
JPMorgan
Meta Platforms
LVMH
Total (in % NAV)

I ARGEST POSITIONS

PORTFOLIO DATA (MEDIAN)	
Market Cap (CHF bn)	201.6
Sales (CHF bn)	31.3
Sales growth (5y p.a. CACR)	10.9%
EBIT margin	23.5%
EBIT growth (5y p.a.)	12.2%
Profit (CHF bn)	5.0
P/E 2025 (est)	24.8

## Source: Bloomberg

30.2%

MONTHLY F	PERFORMANCE (	(CHF A)											
	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	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	+8.68%	+3.25%	+5.26%	+2.24%	-4.71%	+2.62%	-1.03%	-2.60%	-0.33%	+0.71%	-1.53%	+4.98%	
Custodian Bank Bank J. Safra Sarasin AG, Basel		v	alor		42'927	'366 (CHF A),	50'453'605 (h	EUR), 50'453'6	306 (hUSD)				
Fund Administrator LLB Swiss Investment AG, Zurich				19	SIN	CH0429273664 (CHF A), CH0504536050 (hEUR), CH0504536068 (hUSD)							
Asset Manager Entrepreneur Partners AG, Zürich				В	loomberg	ENPAVOA SW (CHF A), ENPAVOE SW (hEUR), ENPAVOU SW (h				SW (hUSD)			
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Utilities

Cash

Total

Real Estate

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