

# Enpa Opportunity Fund

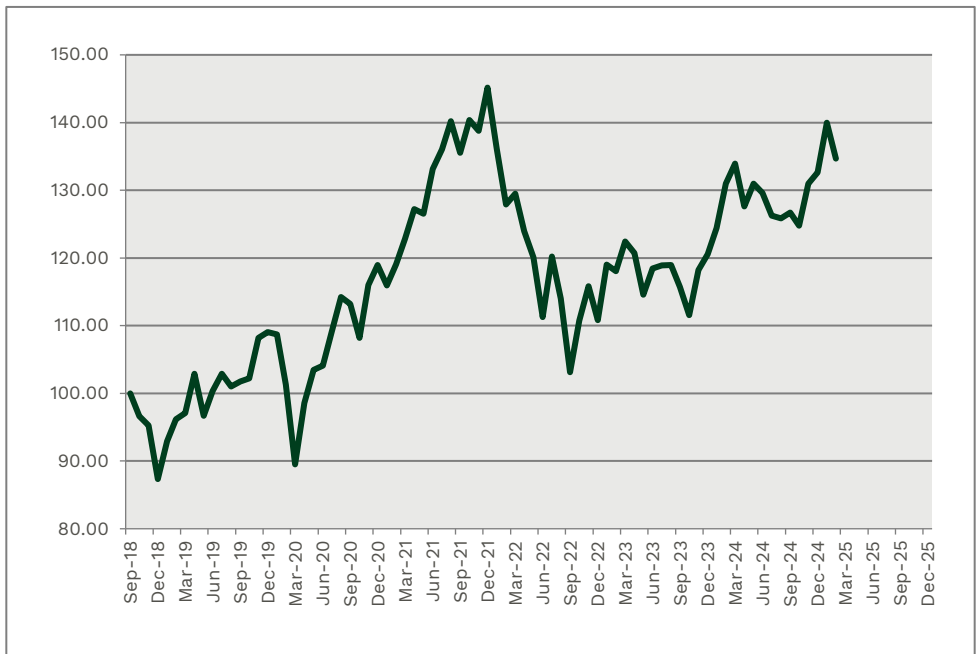


The Enpa Opportunity Fund is an actively managed investment fund under Swiss law. The fund invests in equities worldwide. The aim is to manage a diversified portfolio of leading global companies in which the fund is invested for the medium to long term. The focus is on high-quality companies (large caps) 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	
<b>NAV per Unit (CHF A)</b>	<b>CHF</b>	<b>134.68</b>
NAV per Unit (CHF S)	CHF	137.46
NAV per Unit (EUR)	EUR	135.07
NAV per Unit (USD)	USD	144.97
Total AuM	mCHF	86.8
Subscription / Redemption	daily / daily	
Minimum Investment	1 unit	
Investment Universe	global	

## NET ASSET VALUE (CHF A)



## STATISTICS & FEES

Management Fee p.a. (CHF A, EUR, USD)	1.10%
Performance Fee (CHF A, EUR, USD)	10%
High Water Mark (CHF A)	146.23
High Water Mark (EUR)	142.81
High Water Mark (USD)	145.58
Total Expense Ratio p.a. as of 31.12.2023 (CHF A)*	1.31%
Volatility p.a.	16.15%
Best Monthly Performance	10.10%
% Positive Months	57%
Worst Monthly Performance	-11.62%

## EXPOSURE

	# of Pos.	in % NAV
Equity	44	98.8%
Cash		1.2%
Exposure		100.0%

## PERFORMANCE

	CHF A	CHF S	EUR	USD
Performance Last Month	-3.79%	-3.77%	-3.21%	-2.91%
Performance YTD	+1.53%	+1.59%	+1.54%	+1.98%
Performance Since Inception	+34.7%	+37.6%	+35.1%	+45.0%
	28/09/18	28/09/18	31/10/19	31/10/19

## MANAGER COMMENTARY

At the start of his second term in office, US President Trump has caused confusion and uncertainty both economically and politically with his announcements. Accordingly, there are concerns about the future growth path of the economy and the development of interest rates. Market participants realized gains here and there and shifted into more defensive stocks. The NAV of the Enpa Opportunity Fund fell by 3.79% (CHF A) and 2.91% (USD) in February.

Exposure to the tech sector (around 25% of the portfolio) had a particularly negative impact; although there were no major disappointments in the annual figures, share prices came under pressure in many places as the high expectations were not clearly exceeded practically anywhere. The most negative contributor was Alphabet (-0.5% for the fund); GOOGL exceeded profit expectations, but growth in the cloud business was slightly weaker than in the previous quarter at +30% (!). In addition, the company has to make higher investments (expected capex USD 75 bn) in the AI sector to keep pace with the competition. KKR (-0.5%) remains optimistic ("KKR Calls Credit's 'iPhone Moment' as Public & Private Debt Meld"), but growth in assets under management in Q4 remained somewhat below analysts' expectations at +15% (to USD 638 bn). Trump also threatened to remove certain tax privileges for PE firms.

Among the best performers were the two market leaders in the area of weight management drugs. Eli Lilly (+0.26%) presented encouraging annual figures and announced investments of USD 27 bn in the US; a move that should help to maintain tax breaks from the US government. Novo Nordisk (+0.1%) benefited from the fact that the US health authorities declared the shortage of Novo GLP1 drugs (Ozempic, Wegovy) to be over; this means that the generic products are off the market again. Barrick Gold (+0.15%) rose on the back of new highs in gold. This was supported by encouraging annual figures, a new share buyback program and the agreement with the Malian government, which allows Barrick to resume production at its largest African mine.

## BY REGION

	in % NAV
Europe	31.5%
Americas	65.4%
Asia	1.9%
Cash	1.2%
<b>Total</b>	<b>100.0%</b>

## BY CURRENCY

	in % NAV
CHF	1.7%
EUR	25.2%
USD	71.9%
Other	1.2%
<b>Total</b>	<b>100.0%</b>

## BY SECTORS

	in % NAV
Information Technology	25.6%
Financials	20.1%
Health Care	13.8%
Consumer Discretionary	11.8%
Consumer Staples	7.7%
Communication Services	8.3%
Energy	4.1%
Materials	3.2%
Industrials	4.2%
Utilities	0.0%
Real Estate	0.0%
Cash	1.2%
<b>Total</b>	<b>100.0%</b>

## LARGEST POSITIONS

Microsoft	
JPMorgan Chase	
Apple	
Meta Platforms	
Amazon	
Automatic Data Processing	
Münchener Rück	
SAP	
Nvidia	
Alphabet	
<b>Total (in % NAV)</b>	<b>31.2%</b>

## PORTFOLIO DATA (MEDIAN)

Market Cap (CHF bn)	219.2
Sales (CHF bn)	36.4
Sales growth (5y p.a. CACR)	10.9%
EBIT margin	25.2%
EBIT growth (5y p.a.)	13.6%
Profit (CHF bn)	5.7
P/E 2026 (est)	23.3

Source: Bloomberg

## MONTHLY PERFORMANCE (CHF A)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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	+10.06%	+3.25%	+5.26%	+2.24%	-4.71%	+2.62%	-1.03%	-2.60%	-0.33%	+0.71%	-1.53%	+4.98%	+1.27%
2025	+1.53%	+5.54%	-3.79%										

## Custodian Bank

Bank J. Safra Sarasin AG, Basel

## Fund Administrator

LLB Swiss Investment AG, Zurich

## Asset Manager

Entrepreneur Partners AG, Zürich

## Contact

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## Valor

42'927'366 (CHF A), 50'453'605 (EUR), 50'453'606 (USD)

## ISIN

CH0429273664 (CHF A), CH0504536050 (EUR), CH0504536068 (USD)

## Bloomberg

ENPAVOA SW (CHF A), ENPAVOE SW (EUR), ENPAVOU SW (USD)

## Website

www.enpa.ch/en/funds

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\*) without performance fee