

Enpa Value Opportunity Fund

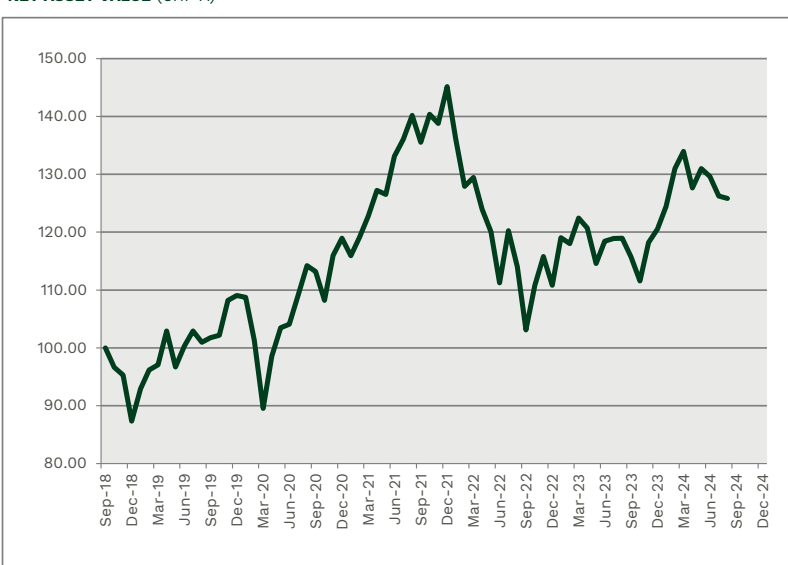
The Enpa Value Opportunity Fund is a Swiss investment fund which invests in selected companies from industrialized countries (focus on Europe and North America). The investment process is based on in-depth bottom-up analysis of companies and sectors, and a strong economic position coupled with a favorable valuation are the key investment criteria. The goal is to achieve a balanced portfolio with core positions that are held for the medium to long term. Depending on the market situation, some portfolio positions may be hedged on an opportunistic basis.



GENERAL INFORMATION

Fund Inception Date	28/09/2018
Currency	CHF
NAV per Unit (CHF A)	CHF 125.84
NAV per Unit (CHF S)	CHF 128.20
NAV per Unit (hEUR)	EUR 126.38
NAV per Unit (hUSD)	USD 136.67
Total AuM	mCHF 70.16
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.	15.99%
Best Monthly Performance	10.10%
% Positive Months	56.3%
Worst Monthly Performance	-11.62%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	29	95.8%
Hedging		0.0%
Gross Exposure		95.8%
Net Exposure		95.8%

PERFORMANCE

	CHF A	CHF S	hEUR	hUSD
Performance Last Month	-0.33%	-0.30%	-0.09%	0.16%
Performance YTD	4.40%	4.65%	5.83%	6.86%
Performance Since Inception	25.84%	28.35%	26.38%	36.67%
	28/09/18	28/09/18	31/10/19	31/10/19

MANAGER COMMENTARY

The Enpa Value Opportunity Fund closed a turbulent month with a slight loss of 0.33%. The best results were achieved by On Holding, Universal Music Group and Stryker. Teleperformance, Bechtle and Charter Communications disappointed once again.

On Holding published strong sales growth for the second quarter and exceeded expectations. On remains a high quality growth story with a premium product, a small market share, a strong execution track record, conservative guidance and good cost control.

Universal Music Group reported Q2 revenues of EUR 2.93 bn (+8.7% vs. PY). Investors were encouraged by the cooperation with Meta (implementation of UMG artists on Facebook, Instagram and WhatsApp) and the launch of Youtube Music AI, in which UMG was also involved.

Despite good results for the first half of the year with solid sales growth, Teleperformance shares remain on the sidelines. The restructuring of the management team (new chairman, departure of the deputy CEO) should accelerate growth, but the company cannot shake off concerns (AI, working conditions, etc.) on the part of investors.

BY SECTORS

	in % NAV
Consumer Staples	26.6%
Healthcare	20.1%
Technology	18.1%
Financials	14.0%
Consumer Staples	3.0%
Industrials	2.2%
Telecommunications	2.1%
Rest	9.6%
Cash	4.2%
Total	100.0%

BY REGION

	in % NAV
Europe	44.6%
Americas	48.1%
Asia	3.1%
Cash	4.2%
Total	100.0%

BY CURRENCY

	in % NAV
CHF	14.1%
EUR	28.3%
USD	55.2%
Other	2.4%
Total	100.0%

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	4.40%	3.25%	5.26%	2.24%	-4.71%	2.62%	-1.03%	-2.60%	-0.33%				

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 (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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