

# 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 132.65</b>
NAV per Unit (CHF S)	CHF 135.31
NAV per Unit (EUR)	EUR 133.01
NAV per Unit (USD)	USD 142.16
Total AuM	mCHF 86.6
Subscription / Redemption	daily / daily
Minimum Investment	1 unit
Investment Universe	global

## 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.	17.30%
Best Monthly Performance	10.10%
% Positive Months	57%
Worst Monthly Performance	-11.62%

## EXPOSURE

	# of Pos.	in % NAV
Equity	45	99.0%
Cash		1.0%
Exposure		100.0%

## PERFORMANCE

	CHF A	CHF S	EUR	USD
Performance Last Month	+1.27%	+1.30%	+0.59%	-0.91%
Performance YTD	+10.06%	+10.44%	+11.38%	+11.14%
Performance Since Inception	+32.7%	+35.5%	+33.0%	+42.2%
	28/09/18	28/09/18	31/10/19	31/10/19

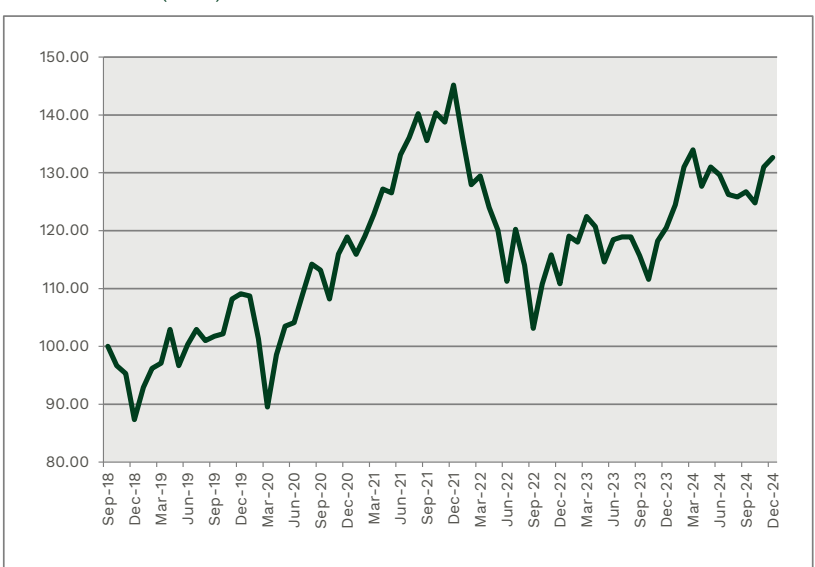
## MANAGER COMMENTARY

The performance of the equity markets in December was primarily characterized by the interest rate cuts by central banks. The US Federal Reserve, in particular, spoiled the Christmas mood: although it lowered interest rates as expected by 0.25%, the outlook for 2025 was weaker than expected and hopes of a rate cut dimmed further. The MSCI World fell by 2.7% in December; the Enpa Opportunity Fund achieved a performance of +1.27% (CHF A) (2024: +10.1%). The largest performance contribution came from Broadcom (share price +43%); the company published its quarterly figures and predicted a boom in demand for AI chips. Broadcom's AI chips are currently establishing themselves as a promising alternative to Nvidia chips and would enable many companies to reduce their dependence on Nvidia. Google parent company Alphabet (share price +12%) also made a notable contribution to performance; the company announced its new "Willow" chip for quantum computers and launched the latest version of its AI development platform "Gemini 2.0" with improved performance and response times. UnitedHealth Group shares were under pressure in December (-0.3% for the fund). The murder of the CEO of the insurance division sparked renewed discussion in the US about the troubled US healthcare system.

Lower interest rates and robust growth should provide a good starting point for equities in the coming months - the upcoming quarterly figures will point the way forward. However, the change of government in the USA - Trump's economic policy is generally considered to be business-friendly - and the new elections in Germany could lead to temporary fluctuations in value in the coming weeks.

On our own behalf: In December, the fund name was officially changed to "Enpa Opportunity Fund". The fund invests globally in leading companies on a diversified basis. The focus is on high-quality companies (large caps) with attractive sustainable growth and a strong positioning. Currency hedging at unit class level will be dispensed with in future (unit class currency = accounting currency).

## NET ASSET VALUE (CHF A)



## BY REGION

BY REGION	in % NAV
Europe	29.5%
Americas	67.5%
Asia	2.0%
Cash	1.0%
<b>Total</b>	<b>100.0%</b>

## BY CURRENCY

BY CURRENCY	in % NAV
CHF	3.3%
EUR	23.2%
USD	73.5%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

## BY SECTORS

BY SECTORS	in % NAV
Information Technology	27.5%
Financials	18.6%
Health Care	14.8%
Consumer Discretionary	11.1%
Consumer Staples	8.8%
Communication Services	8.7%
Energy	3.9%
Materials	2.9%
Industrials	2.7%
Utilities	0.0%
Real Estate	0.0%
Cash	1.0%
<b>Total</b>	<b>100.0%</b>

## LARGEST POSITIONS

Microsoft	
JPMorgan Chase	
Apple	
Nvidia	
Amazon	
Walt Disney	
Broadcom	
Alphabet	
Salesforce	
Meta Platforms	
<b>Total (in % NAV)</b>	<b>31.6%</b>

## PORTFOLIO DATA (MEDIAN)

Market Cap (CHF bn)	213.8
Sales (CHF bn)	32.7
Sales growth (5y p.a. CACR)	10.7%
EBIT margin	22.1%
EBIT growth (5y p.a.)	12.2%
Profit (CHF bn)	5.4
P/E 2026 (est)	22.6

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	+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%

## 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

ENPAOVA SW (CHF A), ENPAOVE SW (EUR), ENPAOVU SW (USD)

## Website

www.enpa.ch/en/funds

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\*) without performance fee