

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 129.63
NAV per Unit (CHF S)	CHF 131.99
NAV per Unit (hEUR)	EUR 129.56
NAV per Unit (hUSD)	USD 139.65
Total AuM	mCHF 71.65
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 31.12.2022 (CHF A)*	1.32%
Volatility p.a.	21.61%
Best Monthly Performance	10.10%
% Positive Months	58.0%
Worst Monthly Performance	-11.62%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	30	99.7%
Hedging		0.0%
Gross Exposure		99.7%
Net Exposure		99.7%

PERFORMANCE

	CHF A	CHF S	hEUR	hUSD
Performance Last Month	-1.03%	-1.00%	-0.94%	-0.74%
Performance YTD	7.55%	7.74%	8.49%	9.18%
Performance Since Inception	29.63%	32.15%	29.56%	39.65%
	28/09/18	28/09/18	31/10/19	31/10/19

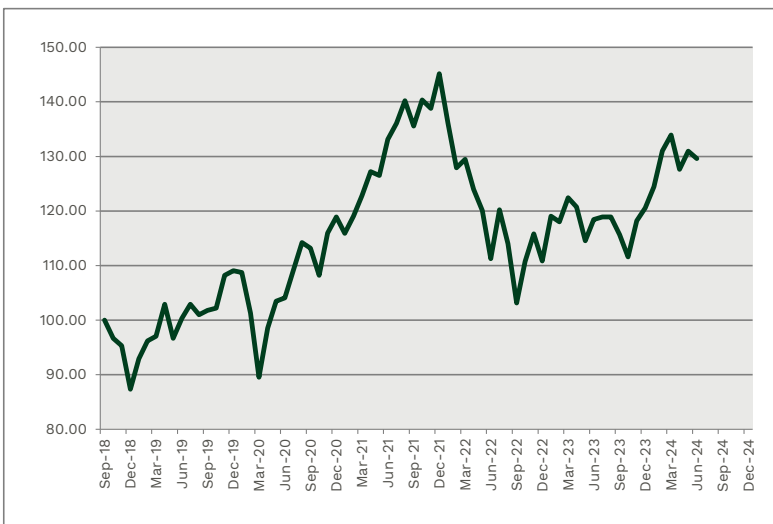
MANAGER COMMENTARY

The NAV of the Enpa Value Opportunity Fund fell by 1.0% in June. The five biggest winners were TSMC, ASML, Reply, Novo and Microsoft.

We met with the Head of Investor Relations of ASML. Semiconductors are ubiquitous in our lives, including in media production and consumption, health monitoring, autonomous driving and generative AI. Both ASML and our other portfolio company TSMC are uniquely positioned in the semiconductor value chain. ASML has no competition in its core product, EUV lithography systems. TSMC is the largest semiconductor foundry in the world and the undisputed technology leader. The company produces 80% of the semiconductors used in the USA. The meeting with ASML confirmed our conviction that the company can achieve its sales target of USD 44-60 bn in 2030. This sales target implies a sales growth rate of 7-12% p.a.. Furthermore, we believe that the margins, buy back 1-2% of its shares and pay a dividend yield of 1% pay a dividend yield of 1%.

The Swedish music streaming service Spotify announced in June that it would raise prices for subscribers in the United States for the second time in a year. Spotify explained that the price increase was necessary in order to continue to invest in innovation and provide users with the best experience. Warner Bros. is also increasing prices for its Max streaming service. These price increases will have a positive impact on the profits of the Universal Music Group (UMG), as a significant portion of UMG's revenue comes from streaming. Music is the cheapest form of entertainment in terms of price per hour. We assume that in the near future there will be further price increases in the near future. The music industry is coming from a very low base after 15 years of digital disruption.

NET ASSET VALUE (CHF A)



BY SECTORS

	in % NAV
Basic Material	2.1%
Industrials	2.0%
Consumer Discretionary	26.9%
Consumer Staple	9.7%
Healthcare	21.3%
Financials	13.5%
Telecommunication	1.6%
Technology	22.7%
Cash	0.3%
Total	100.0%

BY REGION

	in % NAV
Europe (incl. Switzerland)	26.1%
England	0.0%
USA	73.6%
Emg. Markets	0.0%
Cash	0.3%
Total	100.0%

BY CURRENCY

	in % NAV
CHF	29.3%
EUR	27.8%
USD	40.4%
GBP	0.0%
Other	2.5%
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	7.55%	3.25%	5.26%	2.24%	-4.71%	2.62%	-1.03%						

Custodian Bank

Bank J. Safra Sarasin AG, Basel

Fund Administrator

LLB Swiss Investment AG, Zurich

Asset Manager

Entrepreneur Partners AG, Zurich (Marcel Hermann)

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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*) without performance fee