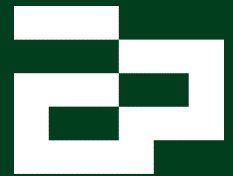


# Tavau Swiss Fund

The Tavau Swiss Fund is an open-end investment fund incorporated in Switzerland. The Fund's objective is to achieve absolute return over time. The Fund invests only in Swiss securities and can use derivatives as well as other strategies to enhance performance and control volatility.



## GENERAL INFORMATION

Fund Inception Date	January 2010
Currency	CHF, hEUR
NAV per Unit (CHF Class)	311.08
NAV per Unit (EUR Class)	208.19
Total AuM (in mCHF)	276.6
Subscription / Redemption	daily
Minimum Investment	1 unit
Investment Universe	Switzerland

## STATISTICS & FEES

Management Fee p.a.	1.50%
Performance Fee	15%
High Water Mark (CHF Class)	299.85
High Water Mark (EUR Class)	200.48
Total Expense Ratio p.a. as of 31.12.2021 (CHF Class)*	1.69%
Volatility p.a.	10.01%
Best Monthly Performance	9.89%
% Positive Months	64.7%
Worst Monthly Performance	-8.31%

## EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	42	96.1%
Short Equity Exposure (excl. futures)	13	-13.0%
Short Equity Exposure (futures)	3	-21.9%
Gross Exposure		130.9%
Net Exposure		61.2%

## PERFORMANCE (CHF CLASS)

Performance Last Month	4.46%
Performance YTD	13.90%
Performance Since Inception	211.79%

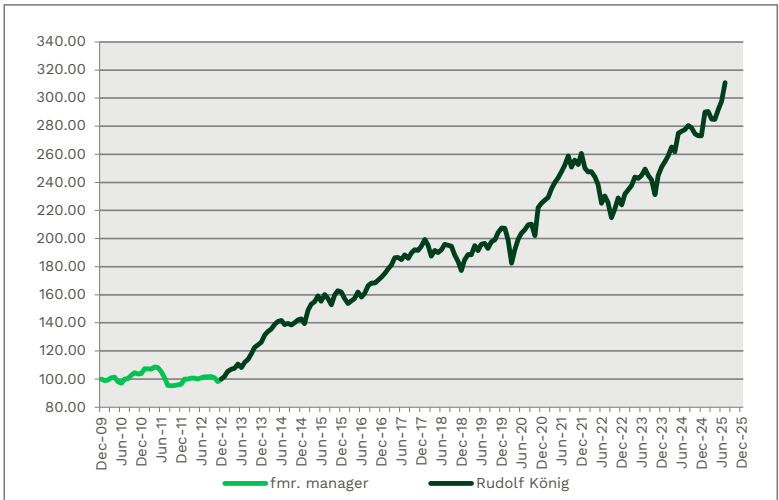
## MANAGER COMMENTARY

While some countries have already reached agreements with the Trump administration on fixed customs tariffs, negotiations between Switzerland and the US have failed for the time being. On 1 August, US President Trump announced a punitive tariff of 39% on all Swiss imports, effective from 7 August. Sectors that are particularly export-oriented, such as the watch, machinery and chemical industries, are particularly affected. Most large Swiss companies are likely to be flexible enough to absorb the consequences in the longer term, but they too will face additional costs, project delays and other uncertainties in the months to come.

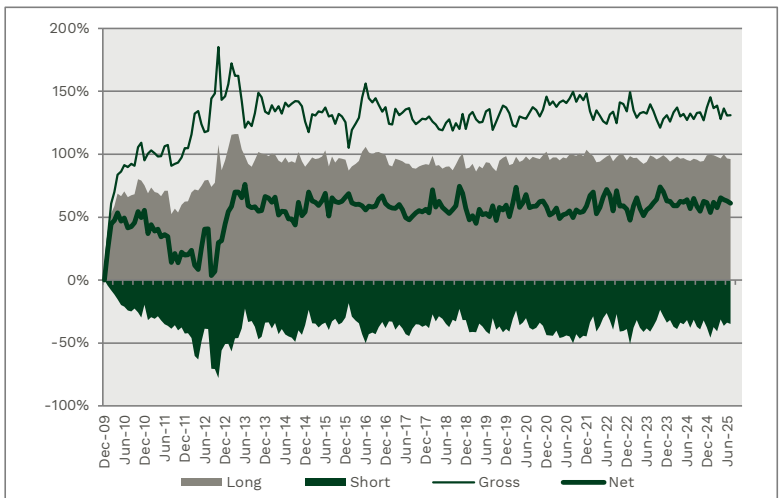
The high proportion of mid and small caps has proven to be a clear performance driver in recent months, as was also the case in July. Thanks to double-digit price gains for stocks such as Cicor, Temenos, UBS, Huber & Suhner, Galderma and the R&S Group, the Tavau Swiss Fund recorded a value increase of +4.46%. This not only significantly outperformed the Swiss small-cap index SPIEX (+2.4%), but also the broader SPI index, which posted a slight decline of -0.1%. Temenos impressed with strong quarterly results and raised its outlook slightly. The company expects further large orders in the third and fourth quarters. Cicor is rapidly approaching its goal of becoming a leading supplier of electronic component design and manufacturing. The high proportion of sales from aerospace and medical technology is attracting growing interest. Huber & Suhner achieved a significant milestone in its growth strategy: By concluding an agreement to supply optical switches for data centres, the company is strengthening its position in a promising market.

Performance was weighed down by declines at Nestlé, Comet and Richemont, among others. The short book returned a small profit – particularly thanks to positions in the real estate, finance and consumer sectors. The holdings in Landis & Gyr, Alcon and Partners Group were increased. In return, we reduced our positions in R&S, Cicor and Also. The holding in Arbonia was sold in its entirety. In view of the increased uncertainties, hedging was also increased slightly.

## NET ASSET VALUE



## EXPOSURE



CHF CLASS													
	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	15.72%	2.55%	0.79%	-4.10%	2.19%	1.35%	1.88%	1.99%	2.60%	-3.09%	1.92%	-1.29%	3.24%
2022	-14.26%	-4.05%	-1.06%	0.07%	-1.38%	-2.35%	-5.58%	2.32%	-1.95%	-4.89%	2.75%	3.71%	-2.38%
2023	12.36%	3.68%	1.19%	1.55%	2.35%	-0.36%	0.91%	1.85%	-1.92%	-1.16%	-4.35%	5.80%	2.55%
2024	8.77%	1.43%	1.60%	2.52%	-1.34%	5.01%	0.59%	0.37%	1.03%	-0.48%	-1.57%	-0.52%	-0.03%
2025	13.90%	6.18%	0.13%	-1.90%	-0.03%	2.30%	2.22%	4.46%					

EUR CLASS (launch 21/10/15)													
	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	15.82%	2.56%	0.80%	-4.02%	2.16%	1.36%	1.88%	1.96%	2.59%	-3.10%	1.95%	-1.31%	3.25%
2022	-14.45%	-4.08%	-1.06%	-0.05%	-1.40%	-2.26%	-5.68%	2.31%	-1.96%	-5.00%	2.61%	3.80%	-2.26%
2023	14.11%	3.68%	1.30%	1.68%	2.50%	-0.22%	1.07%	2.04%	-1.77%	-1.00%	-4.30%	5.89%	2.78%
2024	10.57%	1.62%	1.68%	2.42%	-1.14%	5.14%	0.77%	0.55%	1.20%	-0.38%	-1.38%	-0.38%	0.17%
2025	14.95%	6.24%	0.27%	-1.73%	0.11%	2.44%	2.35%	4.62%					

<b>Custodian Bank</b>	Bank J. Safra Sarasin AG, Basel	<b>Website</b>	www.enpa.ch/en/funds	<b>Valor</b>	10'532'590 (CHF), 29'852'324 (EUR)
<b>Fund Administrator</b>	LLB Swiss Investment AG, Zurich	<b>Contact</b>	info@enpa.ch	<b>ISIN</b>	CH0105325903 (CHF), CH0298523249 (EUR)
<b>Asset Manager</b>	Entrepreneur Partners AG, Zurich (Rudolf Koenig)			<b>Bloomberg</b>	TAVASW SW (CHF), TAVAEU SW (EUR)

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\*) without performance fee