

Fund Inception Date	30.06.2017
Currency	CHF
NAV per Unit A Class (CHF)	212.07
NAV per Unit S Class (CHF)	222.73
Total AuM (in mCHF)	294.8
Subscription / Redemption	daily / daily + 7d notice
Minimum Investment	1 unit
Investment Universe	Switzerland

Management Fee p.a. (A Class)	1.50%
Performance Fee (A Class)	15%
High Water Mark (A Class)	202.87
High Water Mark (S Class)	213.13
Total Expense Ratio p.a. as of 31.12.2022 (A Class)*	1.70%
Volatility p.a.	15.3%
Best Monthly Performance	11.52%
% Positive Months	60.8%
Worst Monthly Performance	-10.12%

	# of Pos.	in % NAV
Long Equity Exposure	21	95.2%
Hedging		0.0%
Gross Exposure		95.2%
Net Exposure		95.2%

Performance Last Month	5.79%
Performance YTD	20.28%
Performance Since Inception	112.12%

The month of July was dominated by the reporting season. Global stock markets showed a slight positive trend. The NAV of the Enpa Swiss Top Picks Fund increased by 5.79%.

Several of our portfolio companies reported on their business performance in the first half of the year. The majority of these reports were positive surprises. Accelleron (+33.2%) significantly increased its annual forecast after a strong H1. Temenos (+28.9%) was able to overcompensate for the weak performance in Q1 in Q2 and also increased its outlook for the full year. Cicor (+24.7%) raised its revenue target thanks to acquisitions and returned to positive organic growth in Q2. Kardex (+13.8%) exceeded market expectations in the first quarter and is already on track for double-digit growth, as set out in the medium-term forecast for 2029/2031. Medacta (+10.9%) was even itself surprised by ~20% growth in H1 and increased its annual target as well as the medium-term forecast. Holcim (+10.3%) delivered within expectations and showed good cost control. Partners Group (+6.4%) was able to confirm the forecast for new capital inflows in a challenging environment and SGS (+2.9%) delivered solid results within expectations. The semiconductor equipment suppliers Inficon (-7.5%) and our smallest position Comet (-16.9%) results were disappointing. Both companies had been counting on a recovery in the semiconductor sector, which is still delayed. We see Inficon's result as qualitatively better than Comet's, which particularly disappointed in terms of margins.

Many countries have a reasonable US tariff deal, while Swiss imports will now be subject to a 39% tariff. We expect 17 portfolio companies to be unaffected or only slightly affected, as they either have no or only minor exports from Switzerland to the US, their products are not subject to tariffs, or they are not dependent on the development of the Swiss economy. Accelleron (around 10% of total US sales), u-blox (around 20% of US sales), SKAN (around 40% of US sales) and Medartis (around 20% of US sales) have significant US exports from Switzerland. In the medium term, Accelleron would have to try to exploit its pricing power, SKAN could relocate some production for the US to a plant in Germany, Medartis would have to expand production in the US, and the "fabless" u-blox would have to adapt its supply chain. Their semiconductor products currently seem to be exempt from tariffs.

The chart displays the monthly closing price of the Dow Jones Industrial Average from June 2017 to December 2025. The y-axis represents the price index, ranging from 90.00 to 220.00 in increments of 10.00. The x-axis shows the timeline with labels every three months (e.g., Jun-17, Sep-17, Dec-17, etc.). The price starts at approximately 100 in mid-2017, rises to a peak of about 118 in late 2017, then drops sharply to a low of 91 in early 2018. It then recovers to around 120 by mid-2018 and continues a general upward trend with significant volatility, reaching a peak of 203 in late 2024. This is followed by a sharp decline to 158 in early 2025, and a subsequent recovery to 185 by mid-2025.

Date	Price
Jun-17	100.00
Sep-17	105.00
Dec-17	110.00
Mar-18	115.00
Jun-18	112.00
Sep-18	112.00
Dec-18	91.00
Mar-19	100.00
Jun-19	105.00
Sep-19	108.00
Dec-19	118.00
Mar-20	99.00
Jun-20	115.00
Sep-20	125.00
Dec-20	135.00
Mar-21	145.00
Jun-21	170.00
Sep-21	165.00
Dec-21	170.00
Mar-22	150.00
Jun-22	130.00
Sep-22	118.00
Dec-22	130.00
Mar-23	145.00
Jun-23	150.00
Sep-23	158.00
Dec-23	160.00
Mar-24	175.00
Jun-24	185.00
Sep-24	175.00
Dec-24	185.00
Mar-25	158.00
Jun-25	185.00
Sep-25	185.00
Dec-25	185.00

#	Sektor	in % of NAV	Cumm. in % NAV
1	Industrials	6.1%	6.1%
2	Information Technology	5.8%	11.9%
3	Health Care	5.8%	17.7%
4	Industrials	5.3%	23.0%
5	Information Technology	5.3%	28.3%
6	Industrials	5.2%	33.5%
7	Information Technology	5.2%	38.6%
8	Health Care	4.9%	43.5%
9	Health Care	4.9%	48.4%
10	Materials	4.8%	53.2%

S CLASS (CHF) - Closed for new investments													
	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	30.08%	1.70%	2.41%	5.38%	3.20%	3.29%	3.55%	3.13%	4.44%	-4.42%	2.62%	-1.52%	3.21%
2022	-22.76%	-7.22%	-1.88%	-1.44%	-3.07%	-4.16%	-9.37%	6.41%	-4.59%	-9.04%	6.30%	6.90%	-2.59%
2023	25.38%	7.89%	2.78%	3.64%	1.91%	0.10%	1.48%	1.90%	-0.42%	-0.92%	-5.74%	8.73%	2.26%
2024	9.45%	0.66%	3.88%	4.51%	-1.60%	5.26%	-1.50%	3.23%	-0.29%	0.20%	-5.15%	1.01%	-0.65%
2025	20.73%	6.88%	0.72%	-3.49%	0.94%	5.41%	3.16%	5.87%					

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*) without performance fee