

# 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)	311.92
NAV per Unit (EUR Class)	209.00
Total AuM (in mCHF)	277.9
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.	10.32%
Best Monthly Performance	9.89%
% Positive Months	64.9%
Worst Monthly Performance	-8.31%

## EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	42	94.2%
Short Equity Exposure (excl. futures)	14	-14.4%
Short Equity Exposure (futures)	3	-28.2%
Gross Exposure		136.8%
Net Exposure		51.6%

## PERFORMANCE (CHF CLASS)

Performance Last Month	0.27%
Performance YTD	14.21%
Performance Since Inception	212.63%

## MANAGER COMMENTARY

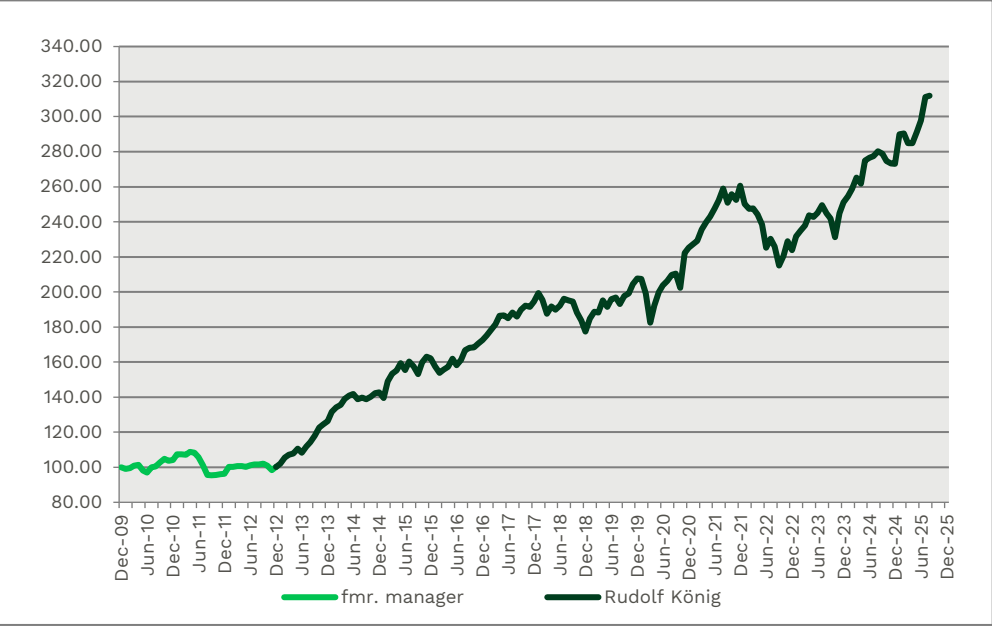
For a long time, US President Donald Trump was a vocal critic of what he considered to be the U.S. Federal Reserve's overly restrictive monetary policy. Now, the Fed appears to be at least partially aligning with his stance: Chairman Jerome Powell signaled a potential interest rate cut for the upcoming September meeting during the central bank symposium in Jackson Hole. The financial markets had already largely anticipated this move, and the reaction was correspondingly muted. On the Swiss stock market, the focus was on large blue-chip stocks (SPI Index +2.3%), while small and mid-cap stocks showed little movement (SPIEX Index unchanged).

Several fund positions that had contributed to the strong, above-average performance in July underperformed during the reporting month, weighing on the overall results—including Cicor, Montana Aerospace, and SKAN. Comet, Alcon, and Vetropack also posted share price losses following disappointing half-year results and reduced annual forecasts. Nevertheless, the Tavau Swiss Fund achieved a positive monthly result of +0.27%. Positive contributions came primarily from holdings such as Galderma, Implenia, Sunrise, UBS, U-Blox, and Huber + Suhner. Implenia and Sunrise each delivered convincing, solid first-half financial results. Huber & Suhner also demonstrated robust performance in the first half of the year and confirmed its annual targets. For U-Blox, private equity specialist Advent submitted a cash takeover offer of CHF 135 per share, triggering a surge in its stock price.

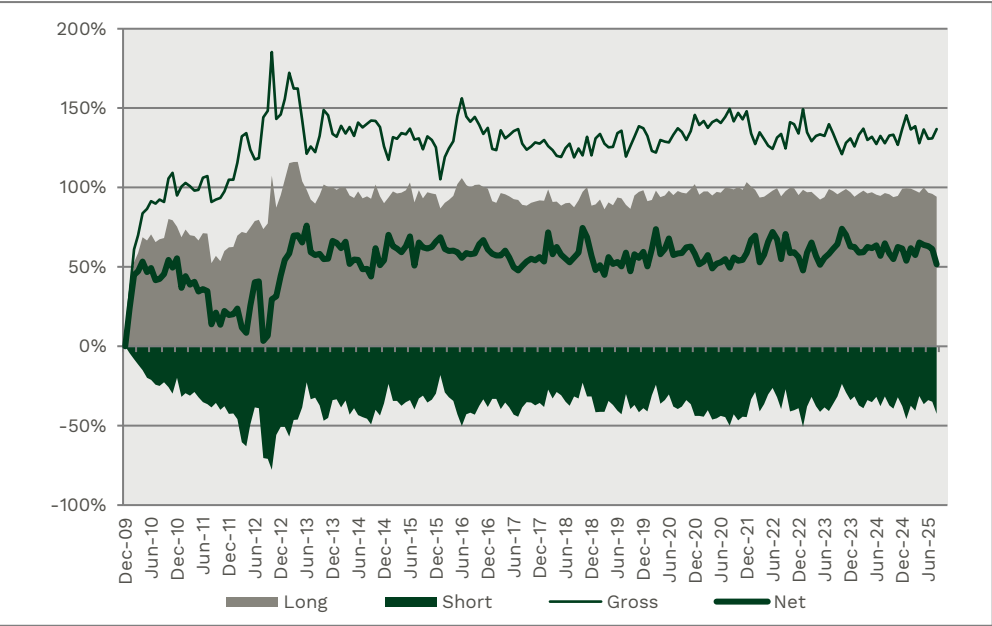
Hedging strategies slightly dampened performance, as losses on SMI index hedges were not fully offset by gains in individual stocks. In view of the growing risk of price cuts in the U.S. market, the position in Novartis was sold. The holding in Nestlé was significantly increased. Medartis was newly added to the portfolio. Profits were realized from positions in R&S Group, Sandoz, and Implenia, among others.

The U.S. Federal Reserve's announced interest rate cut is likely now largely priced into the financial markets, while new positive catalysts are absent. We therefore anticipate increased market volatility for the upcoming, seasonally challenging months and have strengthened our hedging positions accordingly in recent weeks.

## 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	14.21%	6.18%	0.13%	-1.90%	-0.03%	2.30%	2.22%	4.46%	0.27%				

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	15.40%	6.24%	0.27%	-1.73%	0.11%	2.44%	2.35%	4.62%	0.39%				

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

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\*) without performance fee