

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	
NAV per Unit (CHF A)	CHF	126.17
NAV per Unit (CHF S)	CHF	128.99
NAV per Unit (EUR)	EUR	126.95
NAV per Unit (USD)	USD	152.65
Total AuM	mCHF	73.9
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)	151.86
Total Expense Ratio p.a. as of 31.12.2024 (CHF A)*	1.31%
Volatility p.a.	16.20%
Best Monthly Performance	10.10%
% Positive Months	57%
Worst Monthly Performance	-11.62%

EXPOSURE

	# of Pos.	in % NAV
Equity	41	96.1%
Cash		3.9%
Exposure		100.0%

PERFORMANCE

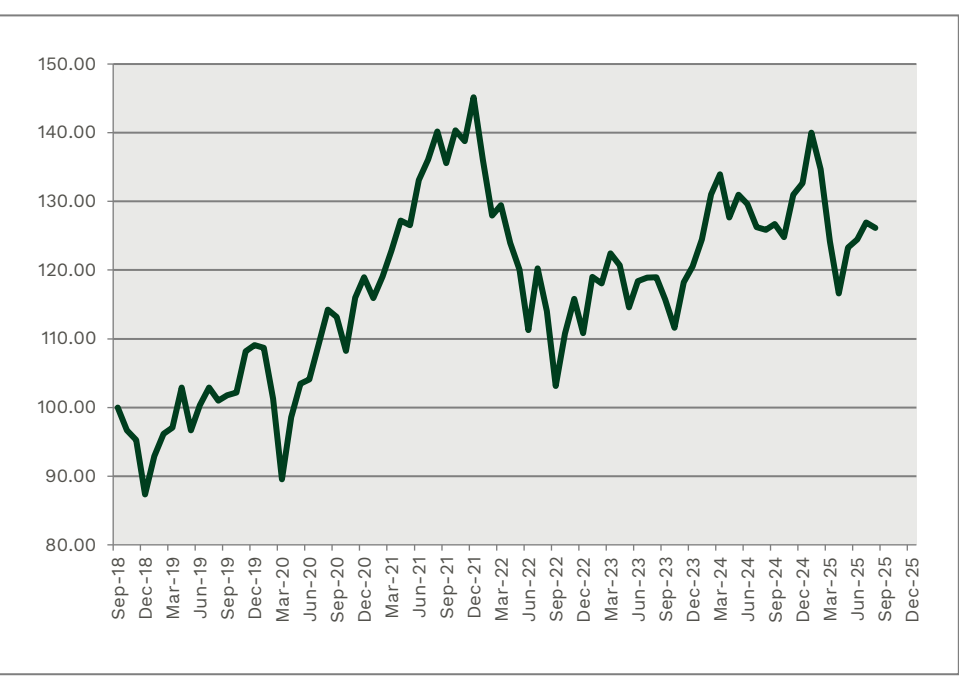
	CHF A	CHF S	EUR	USD
Performance Last Month	-0.61%	-0.58%	-1.23%	+0.95%
Performance YTD	-4.89%	-4.67%	-4.56%	+7.38%
Performance Since Inception	+26.2%	+29.1%	+27.0%	+52.7%
	28/09/18	28/09/18	31/10/19	31/10/19

MANAGER COMMENTARY

The US tariffs originally announced at the beginning of April took effect on August 7 after multiple delays, causing brief uncertainty in some quarters. Overall, however, the stock markets proved remarkably resilient. US inflation data was more moderate than feared, strengthening hopes that price pressure would be limited. Particular attention was paid to Fed Chairman Powell's speech in Jackson Hole, which was interpreted by the markets as a clear signal of an imminent interest rate cut and led to positive price reactions.

The Enpa Opportunity Fund (in USD) rose by 0.95% in August (YTD +7.4%). The renewed appreciation of the CHF resulted in a correspondingly poorer performance for CHF investors (Aug -0.6%). The best contributors in August were the shares of the two gold producers Barrick (share +26%; +0.5% for the fund) and Newmont (The rising gold price and good quarterly results (+20%; +0.4%), which were in demand thanks to the rising gold price and good quarterly results. Alphabet also presented strong quarterly results thanks to strong AI and cloud growth; the share price advanced by 11%, making GOOGL the fund's largest position. Microsoft (consolidation after strong performance) and AMD (sales growth +32% slightly below expectations; possible export controls on chips) suffered price losses. An aggressive price war is looming among GLP-1 providers; following disappointing study data - the study on the oral weight loss pill Orforglipron did not deliver the expected results - we therefore sold our shares in Eli Lilly.

NET ASSET VALUE (CHF A)



BY REGION

	in % NAV
Europe	29.5%
Americas	64.2%
Asia	2.5%
Cash	3.9%
Total	100.0%

BY CURRENCY

	in % NAV
CHF	0.1%
EUR	28.7%
USD	69.5%
Other	1.7%
Total	100.0%

BY SECTORS

	in % NAV
Information Technology	27.4%
Financials	19.7%
Health Care	9.0%
Consumer Discretionary	10.3%
Consumer Staples	6.2%
Communication Services	8.8%
Energy	4.5%
Materials	5.0%
Industrials	5.3%
Utilities	0.0%
Real Estate	0.0%
Cash	3.9%
Total	100.0%

LARGEST POSITIONS

Alphabet
Microsoft
JPMorgan
Nvidia
Broadcom
Meta Platforms
Amazon
SAP
L'Oreal
Apple

Total (in % NAV)	31.8%
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PORTFOLIO DATA (MEDIAN)

Market Cap (CHF bn)	195.8
Sales (CHF bn)	30.3
Sales growth (5y p.a. CACR)	10.9%
EBIT margin	25.1%
EBIT growth (5y p.a.)	13.1%
Profit (CHF bn)	4.7
P/E 2026 (est)	23.6

Source: Bloomberg

MONTHLY PERFORMANCE (CHF A)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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%
2025	-4.89%	+5.54%	-3.79%	-7.82%	-6.07%	+5.71%	+0.96%	+1.99%	-0.61%				

Custodian Bank	Bank J. Safra Sarasin AG, Basel
Fund Administrator	LLB Swiss Investment AG, Zurich
Asset Manager	Entrepreneur Partners AG, Zürich
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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	ENPAVOA SW (CHF A), ENPAVOE SW (EUR), ENPAVOU SW (USD)
Website	www.enpa.ch/en/funds

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*) without performance fee