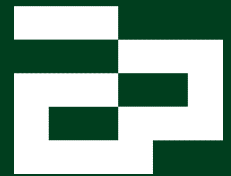


Tavau Swiss Fund

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)	308.41
NAV per Unit (EUR Class)	206.94
Total AuM (in mCHF)	274.9
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.	10.03%
Best Monthly Performance	9.89%
% Positive Months	64.6%
Worst Monthly Performance	-8.31%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	43	93.5%
Short Equity Exposure (excl. futures)	15	-15.2%
Short Equity Exposure (futures)	3	-30.6%
Gross Exposure		139.3%
Net Exposure		47.7%

PERFORMANCE (CHF CLASS)

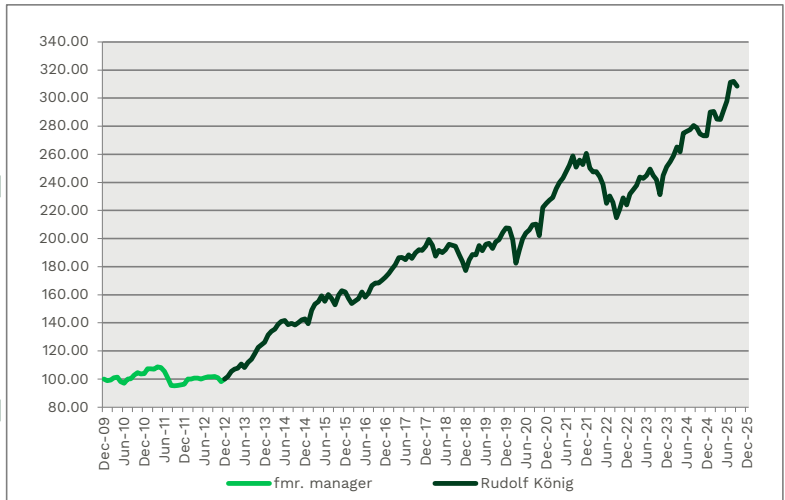
Performance Last Month	-1.13%
Performance YTD	12.93%
Performance Since Inception	209.11%

MANAGER COMMENTARY

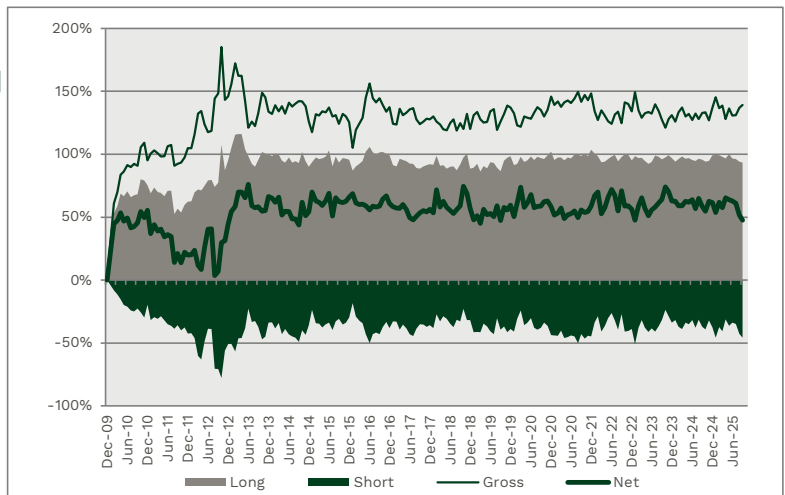
As expected, the Swiss National Bank left its key interest rate unchanged at 0% a week ago. It is very likely that it will continue its zero interest rate policy in the coming months. Also the US Federal policymakers held their September meeting. With an initial easing of monetary policy in the current year, they at least partially responded to President Trump's desire for lower interest rates. While the US financial markets reacted positively, profit-taking in Europe dampened the mood. The Swiss stock index SPI closed the month down by 0.9%, with mid and small caps (SPIX Index) in particular being significantly more under pressure, with a decline of 2.5%.

The Tavau Swiss Fund showed a mixed picture: while stocks such as Huber & Suhner, SoftwareOne and Comet recorded double-digit gains, other positions – including SKAN, Aryzta, Ascom, R&S Group, Temenos and Straumann – suffered significant losses, often only in the last few trading days of the month. These losses in the long book could only be partially offset by gains from hedging positions, resulting in the fund closing with a slight decline in the NAV of -1.13%. A new buy recommendation drove up the SoftwareOne share price. The planned merger with Crayon opens up considerable cost synergy potential. Huber & Suhner's entry into the data centre market with its Polatis optical switch technology continued to attract considerable interest among investors. The company also sees promising growth prospects in the defence segment. The Trump administration's announcement that it would impose new tariffs on pharmaceutical and medical products weighed on numerous healthcare stocks. One exception was Medacta, whose half-year figures significantly exceeded market expectations. Management changes at Nestlé and Temenos also attracted attention: while Nestlé shares quickly recovered after the departure of the CEO and the resignation of the Chairman of the Board of Directors, the surprise resignation of the Temenos CEO at the initiative of the Board of Directors led to a sharp drop in the share price – and at the same time opened up an attractive buy opportunity. Since then, the share has been able to recoup some of its losses. Hedging via index futures was increased; some profits were realised at Huber & Suhner and Implenia.

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	12.93%	6.18%	0.13%	-1.90%	-0.03%	2.30%	2.22%	4.46%	0.27%	-1.13%			

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	14.26%	6.24%	0.27%	-1.73%	0.11%	2.44%	2.35%	4.62%	0.39%	-0.99%			

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	TAVAUW SW (CHF), TAVAEU SW (EUR)

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*) without performance fee