SEPTEMBER 2025

Enpa Swiss Top Picks Fund

The Enpa Swiss Top Picks Fund is a Swiss investment fund that invests in selected Swiss companies. The aim is to create a concentrated portfolio from the best investment ideas of Entrepreneur Partners. The investment process is based on a bottom-up analysis of the companies and regular management meetings. The portfolio consists of medium to long-term core positions. Depending on the market situation, parts of the portfolio can be opportunistically hedged.

GENERAL INFORMATION

Fund Inception Date	30.06.2017
Currency	CHF
NAV per Unit A Class (CHF)	**205.20**
NAV per Unit S Class (CHF)	215.82
Total AuM (in mCHF)	300.4
Subscription / Redemption	daily / daily + 7d notice
Minimum Investment	1 unit
Investment Universe	Switzerland

STATISTICS & FEES

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.	14.5%
Best Monthly Performance	11.52%
% Positive Months	59.6%
Worst Monthly Performance	-10.12%

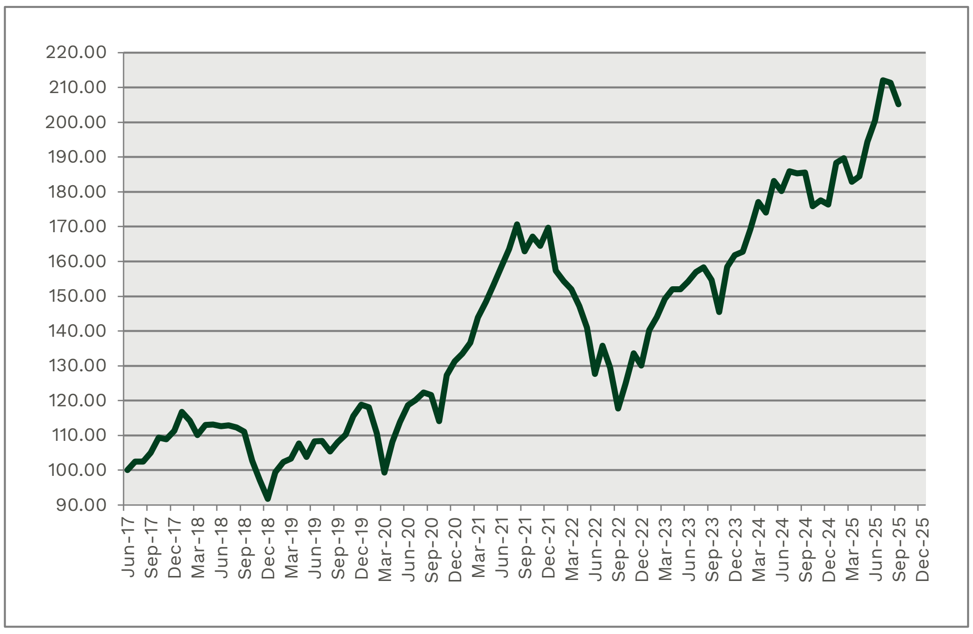
EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	21	94.7%
Hedging		0.0%
Gross Exposure		94.7%
Net Exposure		94.7%

PERFORMANCE A CLASS (CHF)

Performance Last Month	-2.93%
Performance YTD	16.38%
Performance Since Inception	105.24%

NET ASSET VALUE (NAV)



MANAGER COMMENTARY

Although global equity markets surprised with gains despite traditionally weak seasonality, Swiss mid- and small caps were under selling pressure. No specific reasons could be identified. The Enpa Swiss Top Picks Fund could not escape the trend and its NAV fell by -2.93%.

Among the portfolio companies, the last firms have reported their half-year results. Partners Group (-5.8%) confirmed the outlook for inflows and increased the range of the expected performance fee as certain transactions will take place earlier than expected. The market is very sceptical about the medium-term growth outlook. The orthopaedic company Medacta (+0.3%) had already raised its outlook in July by announcing the sales proceeds. The earnings published in September exceeded expectations. Overall, in the quarter ended, eight of our holdings raised their full-year outlook or exceeded market expectations with a new outlook, while four companies had to lower their outlook.

In September, the IT service provider SoftwareOne (+18.5%) recorded the biggest shareprice increase. The company is in the middle of a merger with its competitor Crayon. Analysts see increasing opportunities in this and published buy recommendations. Several stocks in the portfolio without company-specific news flow were under selling pressure. Amrize (-8%), the US business spun off from Holcim, suffered from expectations of a weak development in the US construction sector in the third quarter. If the US central bank continues to cut interest rates, postponed construction projects could be resumed, which would support demand. The competitor CRH also referred to a long-term positive outlook and a structural production deficit for US cement at its capital markets day. With increasing demand, prices are likely to rise. Without company-specific news, shareprices of Temenos (-9.7%), Kardex (-7.6%) and Lonza (-7.0%) fell. Lonza is in a comfortable position to offer additional production capacity in the US to its pharmaceutical customers in the current geopolitical situation. SKAN (-13.2%) and Aryzta (-11.9%) fell by double-digit percentages. The weak half-year results of the isolator manufacturer SKAN, which were impacted by project delays, had an ongoing impact on the stock price. The share price fell below the IPO price, although the company has shown clear double-digit growth in Swiss francs since the IPO and has promising prospects. The offer period for Advent's public takeover bid for u-blox (-0.9%) runs until 9 October; the likelihood of a counter-bid therefore decreases with the passing of time.

LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Information Technology	7.1%	7.1%
2	Health Care	6.1%	13.1%
3	Industrials	5.7%	18.8%
4	Industrials	5.6%	24.4%
5	Information Technology	5.5%	29.9%
6	Health Care	5.5%	35.4%
7	Industrials	5.5%	40.8%
8	Industrials	5.0%	45.9%
9	Materials	5.0%	50.9%
10	Information Technology	4.7%	55.6%

A CLASS (CHF)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	**29.18%**	1.64%	2.36%	5.32%	3.14%	3.24%	3.50%	3.07%	4.39%	-4.53%	2.57%	-1.59%	3.16%
2022	**-23.34%**	-7.28%	-1.94%	-1.50%	-3.13%	-4.22%	-9.42%	6.34%	-4.65%	-9.10%	6.23%	6.85%	-2.65%
2023	**24.44%**	7.83%	2.72%	3.58%	1.85%	0.03%	1.42%	1.84%	-0.49%	-0.98%	-5.80%	8.67%	2.19%
2024	**8.93%**	0.60%	3.91%	4.63%	-1.66%	5.17%	-1.57%	3.17%	-0.35%	0.15%	-5.21%	0.95%	-0.72%
2025	**16.38%**	6.85%	0.67%	-3.59%	0.88%	5.41%	3.11%	5.79%	-0.32%	-2.93%			

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	**16.99%**	6.88%	0.72%	-3.49%	0.94%	5.41%	3.16%	5.87%	-0.25%	-2.85%			

Custodian Bank	Bank J. Safra Sarasin AG, Basel	**Website**	www.enpa.ch/en/funds	**Valor** (A Class)	36'815'354 (CHF)
Fund Administrator	LLB Swiss Investment AG, Zurich	**Contact**	info@enpa.ch	**ISIN** (A Class)	CH0368153547 (CHF)
Asset Manager	Entrepreneur Partners AG, Zurich (Reto Bruehwiler)			**Bloomberg** (A Class)	ENPATOP SW (CHF)

*) without performance fee