OCTOBER 2025

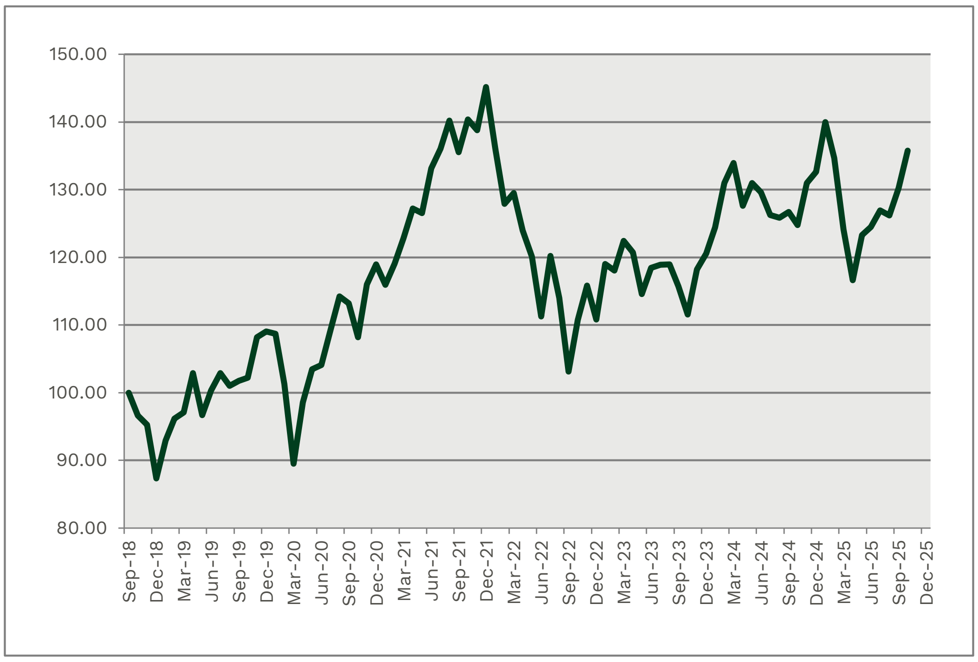
Enpa Opportunity Fund

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**	**135.75**
NAV per Unit (CHF S)	CHF	138.87
NAV per Unit (EUR)	EUR	137.87
NAV per Unit (USD)	USD	162.46
Total AuM	mCHF	76.5
Subscription / Redemption		daily / daily
Minimum Investment		1 unit
Investment Universe		global

NET ASSET VALUE (CHF A)



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)	158.30
Total Expense Ratio 2024 (CHF A)*	1.31%
Volatility p.a.	15.23%
Best Monthly Performance	10.10%
% Positive Months	58%
Worst Monthly Performance	-11.62%

EXPOSURE

	# of Pos.	in % NAV
Equity	41	98.5%
Cash		1.5%
Exposure		100.0%

PERFORMANCE

	CHF A	CHF S	EUR	USD
Performance Last Month	+4.25%	+4.28%	+5.19%	+3.05%
Performance YTD	+2.33%	+2.63%	+3.65%	+14.28%
Performance Since Inception	+35.8%	+39.0%	+37.9%	+62.5%
	28/09/18	28/09/18	31/10/19	31/10/19

MANAGER COMMENTARY

Predominantly positive corporate earnings, supported by declining interest rates, also led to a positive performance in global equity markets in October, with European indices outperforming their U.S. counterparts. Investors remain optimistic and expect an economic recovery in the coming year. Accordingly, many valuations are high, meaning that geopolitical, economic, or company-specific news could trigger corrections at any time.

The Enpa Opportunity Fund gained +4.25% in October; the CHF share class has thus returned to positive territory for the year (+2.3%), while the USD share class is up +14.3% YTD. Advanced Micro Devices (share price +58% in October; +1.5% contribution to the fund) announced at the beginning of the month a multi-year strategic partnership with OpenAI, under which AMD will supply high-performance AI chips. At the same time, OpenAI received an option to acquire up to 10% of AMD's shares. This deal confirmed our expectation that AMD is increasingly establishing itself as a key provider of AI infrastructure. Broadcom (+0.4% for the fund) also signed an agreement with OpenAI in mid-October to jointly develop AI accelerators, contributing to the positive sentiment in the sector. LVMH (+0.4%) continues to suffer from weak demand in the luxury goods segment but surprised with solid quarterly results (organic revenue growth +1%) and growth in China. Meta Platforms (-0.3% for the fund) reported quarterly results below expectations; the outlook and especially the cost guidance — Meta announced higher investments and expenses — unsettled investors. However, we do not view this development negatively, as it confirms our assumption that the AI trend will continue. The two private markets firms KKR (-0.17%) and Ares Management (-0.12%) also came under pressure in October. Problems at auto parts supplier First Brands weighed on sector sentiment and raised questions about future growth prospects.

BY REGION

	in % NAV
Europe	34.1%
Americas	61.2%
Asia	3.2%
Cash	1.5%
Total	**100.0%**

BY CURRENCY

	in % NAV
CHF	0.0%
EUR	31.4%
USD	66.8%
Other	1.8%
Total	**100.0%**

BY SECTORS

	in % NAV
Information Technology	33.9%
Financials	18.3%
Health Care	8.7%
Consumer Discretionary	10.4%
Consumer Staples	4.1%
Communication Services	6.9%
Energy	4.4%
Materials	4.7%
Industrials	7.1%
Utilities	0.0%
Real Estate	0.0%
Cash	1.5%
Total	**100.0%**

LARGEST POSITIONS

Alphabet
Advanced Micro Devices
Nvidia
Microsoft
Broadcom
JPMorgan Chase
ASML
Taiwan Semiconductor
Apple
Amazon

Total (in % NAV) **34.7%**

PORTFOLIO DATA (MEDIAN)

Market Cap (CHF bn)	178.9
Sales (CHF bn)	31.7
Sales growth (5y p.a. CACR)	12.1%
EBIT margin	26.2%
EBIT growth (5y p.a.)	13.7%
Profit (CHF bn)	5.0
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	**+2.33%**	+5.54%	-3.79%	-7.82%	-6.07%	+5.71%	+0.96%	+1.99%	-0.61%	+3.20%	+4.25%		

Custodian Bank	Bank J. Safra Sarasin AG, Basel	**Valor**	42'927'366 (CHF A), 50'453'605 (EUR), 50'453'606 (USD)
Fund Administrator	LLB Swiss Investment AG, Zurich	**ISIN**	CH0429273664 (CHF A), CH0504536050 (EUR), CH0504536068 (USD)
Asset Manager	Entrepreneur Partners AG, Zürich	**Bloomberg**	ENPAVOA SW (CHF A), ENPAVOE SW (EUR), ENPAVOU SW (USD)
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*) without performance fee