

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	136.91
NAV per Unit (CHF S)	CHF	140.09
NAV per Unit (EUR)	EUR	138.25
NAV per Unit (USD)	USD	163.68
Total AuM	mCHF	77.2
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)	158.30
Total Expense Ratio 2024 (CHF A)*	1.31%
Volatility p.a.	15.28%
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%

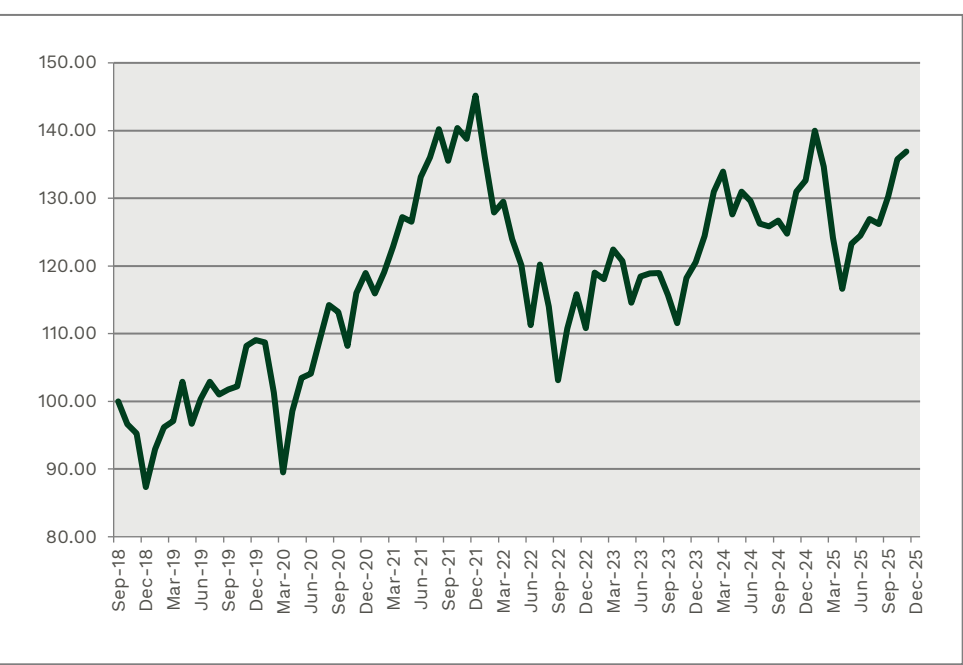
PERFORMANCE

	CHF A	CHF S	EUR	USD
Performance Last Month	+0.86%	+0.89%	+0.28%	+0.75%
Performance YTD	+3.21%	+3.54%	+3.94%	+15.14%
Performance Since Inception	+36.9%	+40.3%	+38.3%	+63.7%
	28/09/18	28/09/18	31/10/19	31/10/19

MANAGER COMMENTARY

Global stock markets were volatile in November: hopes of further interest rate cuts in the US and the perceived high valuations of technology and AI stocks led to a rollercoaster ride of emotions. Overall, the major benchmark indices posted slight gains in the month under review. The Enpa Opportunity Fund gained +0.9% in November; on an annual basis, the CHF share class recorded a gain of 3.2%, while the USD share class is up +15.1% since the beginning of the year. The mining company Barrick made the largest contribution to performance in November (share +26%; +0.7% for the fund). Barrick reported strong quarterly figures at the beginning of November, driven by higher gold prices, increased production, and lower production costs per ounce. In addition, the change in management and the agreement with the rebel government in Mali provided additional momentum. After Alphabet (+0.6%) was still considered one of the supposed AI losers in the spring, the tide has turned: Since its low in April, the share price has risen by 120%. The launch of the new Gemini 3 AI model sparked considerable enthusiasm on the market. Strong quarterly figures, with growth in the cloud and advertising business and improved profitability, further underpinned the fundamental attractiveness of the stock. While Broadcom (+0.3%) was also among the winners in November, some other AI companies (AMD -0.5%, Nvidia -0.45%, and ASM -0.4%) suffered from profit-taking after strong price gains. We are keeping the winners in the portfolio for the time being: Alphabet (4.7%), Broadcom, JPMorgan, Microsoft, and Barrick currently make up the top 5 (together 18.5%).

NET ASSET VALUE (CHF A)



BY REGION

	in % NAV
Europe	33.9%
Americas	61.6%
Asia	3.0%
Cash	1.5%
Total	100.0%

BY CURRENCY

	in % NAV
CHF	0.1%
EUR	31.0%
USD	67.1%
Other	1.8%
Total	100.0%

BY SECTORS

	in % NAV
Information Technology	32.2%
Financials	18.4%
Health Care	9.1%
Consumer Discretionary	10.7%
Consumer Staples	4.2%
Communication Services	7.4%
Energy	4.4%
Materials	5.6%
Industrials	6.7%
Utilities	0.0%
Real Estate	0.0%
Cash	1.5%
Total	100.0%

LARGEST POSITIONS

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

Total (in % NAV)	34.3%
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PORTFOLIO DATA (MEDIAN)

Market Cap (CHF bn)	178.2
Sales (CHF bn)	31.9
Sales growth (5y p.a. CACR)	11.1%
EBIT margin	26.2%
EBIT growth (5y p.a.)	13.4%
Profit (CHF bn)	5.0
P/E 2026 (est)	24.0

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	+3.21%	+5.54%	-3.79%	-7.82%	-6.07%	+5.71%	+0.96%	+1.99%	-0.61%	+3.20%	+4.25%	+0.86%	

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