

# 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)	207.99
NAV per Unit S Class (CHF)	219.00
Total AuM (in mCHF)	318.0
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)	205.58
High Water Mark (S Class)	216.30
Total Expense Ratio 2024 (A Class)*	1.70%
Volatility p.a.	14.4%
Best Monthly Performance	11.52%
% Positive Months	59.4%
Worst Monthly Performance	-10.12%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	21	93.9%
Hedging		0.0%
Gross Exposure		93.9%
Net Exposure		93.9%

PERFORMANCE A CLASS (CHF)

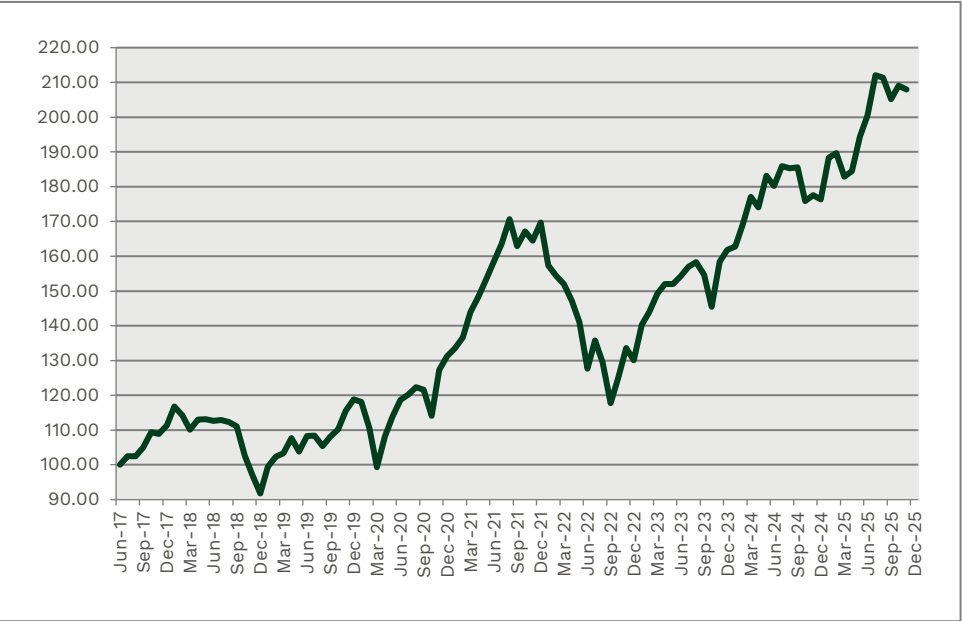
Performance Last Month	-0.53%
Performance YTD	17.97%
Performance Since Inception	108.03%

MANAGER COMMENTARY

November was marked by concerns over a potential AI bubble, shifting interest rate expectations regarding the US Federal Reserve, and a tariff compromise between the USA and Switzerland. As a result, sector rotations occurred. While global equity markets closed the month nearly unchanged, the Swiss equity market benefited from the positive performance of pharmaceutical and other defensive stocks. The NAV of the Enpa Swiss Top Picks Fund, which focuses on mid- and small caps, declined by 0.53% during the reporting month.

The IT service provider SoftwareOne (+7.6%) merged with Crayon in mid-year and reported slight revenue growth and a pleasing margin development in the third quarter; the integration is proceeding as planned. Alcon (+6.8%) delivered results in line with expectations and confirmed its full-year guidance. New product launches are expected to support growth in Q4 and in 2026. Galderma (+7.7%) continued to benefit from strong quarterly results published in October and received additional investment recommendations. Zehnder (-1.8%) used its capital markets day to provide deeper insights into its ventilation business. Following acquisitions in North America and Southern Europe, the company is well positioned to benefit from a potential recovery in the residential construction sectors. Industrial stocks in general came under pressure, including Kardex (-7.8%). At the investor day, Kardex confirmed its medium-term targets. The company is investing more heavily in growth, which is temporarily weighing on margins. The intralogistics provider aims to grow on average by 10-14% over the next few years. SKAN (-6%) initially confirmed its full-year forecast after a weak first half, but had to issue a significant profit warning in early November due to further project delays. Order intake remains strong in the second half of the year. SKAN intends to significantly increase revenue and EBITDA in the medium term; however, target achievement is likely to be delayed by about one year. Cicor (-19%) was clearly on the losing side, despite reporting further orders from the defense sector and confirming its full-year guidance. The uncertainty surrounding the acquisition of TT Electronics, as well as weakened sentiment for defense stocks this month, weighed on the stock. Our holding in u-blox was fully sold by the end of November due to Advent's tender offer, which increased the fund's cash position. In parallel, a new investment in an industrial company was initiated.

NET ASSET VALUE (NAV)



LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Health Care	7.1%	7.1%
2	Industrials	6.1%	13.2%
3	Health Care	5.7%	18.9%
4	Information Technology	5.5%	24.4%
5	Materials	5.5%	29.9%
6	Information Technology	5.4%	35.3%
7	Industrials	5.0%	40.3%
8	Industrials	4.8%	45.0%
9	Consumer Staples	4.8%	49.8%
10	Industrials	4.8%	54.6%

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	17.97%	6.85%	0.67%	-3.59%	0.88%	5.41%	3.11%	5.79%	-0.32%	-2.93%	1.90%	-0.53%	

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	18.71%	6.88%	0.72%	-3.49%	0.94%	5.41%	3.16%	5.87%	-0.25%	-2.85%	1.96%	-0.48%	

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)

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\*) without performance fee