

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)	317.18
NAV per Unit (EUR Class)	213.38
Total AuM (in mCHF)	286.7
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)	309.91
High Water Mark (EUR Class)	208.08
Total Expense Ratio 2024 (CHF Class)*	1.69%
Volatility p.a.	9.80%
Best Monthly Performance	9.89%
% Positive Months	64.9%
Worst Monthly Performance	-8.31%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	41	97.7%
Short Equity Exposure (excl. futures)	16	-14.6%
Short Equity Exposure (futures)	3	-17.7%
Gross Exposure		130.0%
Net Exposure		65.4%

PERFORMANCE (CHF CLASS)

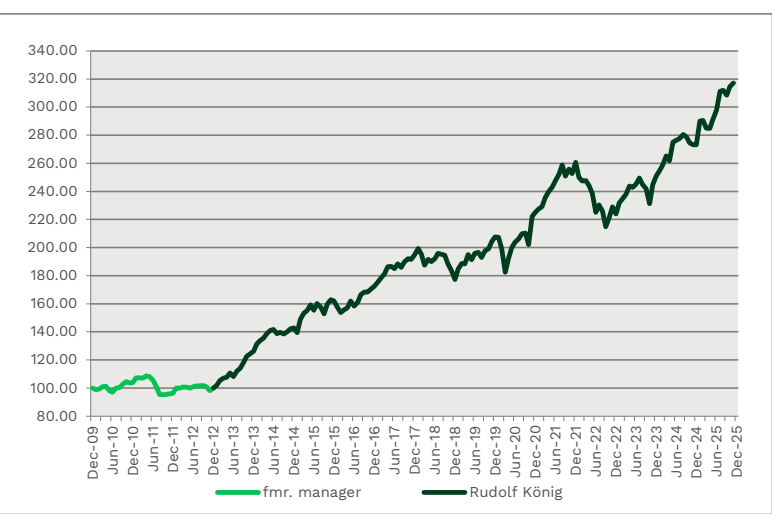
Performance Last Month	0.79%
Performance YTD	16.14%
Performance Since Inception	217.90%

MANAGER COMMENTARY

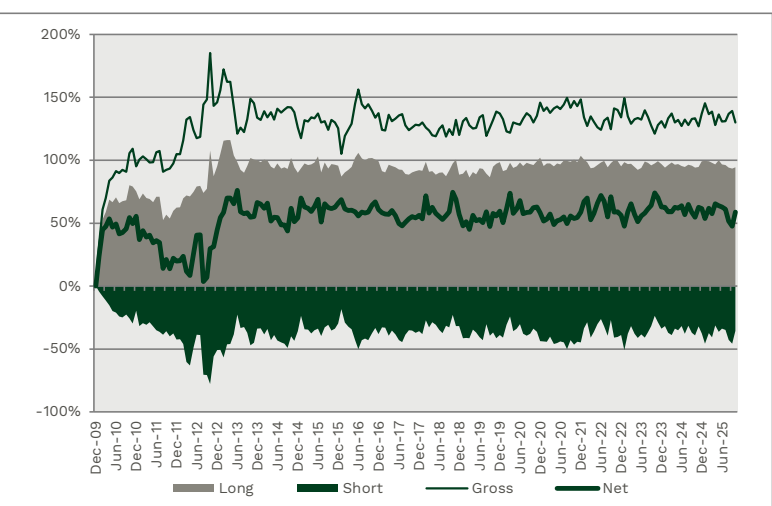
Uncertainty about when the US Federal Reserve would next cut interest rates – whether in December or not until next year – caused considerable turbulence on the financial markets. This led to profit-taking, particularly in technology stocks, and a shift towards defensive segments. Towards the end of the month, the market started to recover. Nevertheless, numerous mid and small caps remained in negative territory, while defensive pharmaceutical stocks posted double-digit gains in some cases, led by Roche. The blue-chip-heavy Swiss SPI index rose by 3.95% in November, while the SPIEX index for mid and small caps gained only 0.65%.

Our focus on mid and small caps weighed on relative performance, but the Tavau Swiss Fund still achieved a gain of 0.79%. The main drivers were positions in Roche, Galderma, Nestlé, Richemont, EFG International and SIG. Cicor, Montana Aerospace, Landis+Gyr, Straumann and Temenos, on the other hand, had a negative impact. Gains and losses balanced each other out in the short book. Roche benefited from positive study results, including in important indications such as breast cancer and MS, which caused the share price to rise significantly. Galderma reached new highs thanks to optimistic analyst comments. The new customs agreement with the US stimulated investor interest in Richemont shares. The luxury goods manufacturer also impressed with impressive quarterly results, particularly in its jewellery division. Cicor gave up almost all of the previous month's gains after doubts arose about the planned takeover of TT Electronics. Montana Aerospace presented solid quarterly figures, but the lowered outlook weighed heavily on the share price. Hedges via index futures were gradually reduced over the course of the month. At the same time, positions in Amrize, Richemont, Sunrise and SIG, among others, were increased. In addition, with a view to a recovery in investment in the semiconductor industry, a new position was established in VAT to replace U-Blox, which was tendered in the course of Advent's tender offer. The already significant rise in prices for memory chips and the continued strong growth in the data centre sector suggest that additional investment in chip production is likely, which should benefit VAT in the medium term.

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	16.14%	6.18%	0.13%	-1.90%	-0.03%	2.30%	2.22%	4.46%	0.27%	-1.13%	2.03%	0.79%	

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	17.81%	6.24%	0.27%	-1.73%	0.11%	2.44%	2.35%	4.62%	0.39%	-0.99%	2.19%	0.91%	

Custodian Bank

Bank J. Safra Sarasin AG, Basel

Fund Administrator

LLB Swiss Investment AG, Zurich

Asset Manager

Entrepreneur Partners AG, Zurich (Rudolf Koenig)

Website

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Valor

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ISIN

CH0105325903 (CHF), CH0298523249 (EUR)

Bloomberg

TAVAUW SW (CHF), TAVAEUW SW (EUR)

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*) without performance fee