FEBRUARY 2026

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)	**212.62**
NAV per Unit S Class (CHF)	224.23
Total AuM (in mCHF)	342.0
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)	210.96
High Water Mark (S Class)	222.31
Total Expense Ratio 2024 (A Class)*	1.70%
Volatility p.a.	14.0%
Best Monthly Performance	11.52%
% Positive Months	60.6%
Worst Monthly Performance	-10.12%

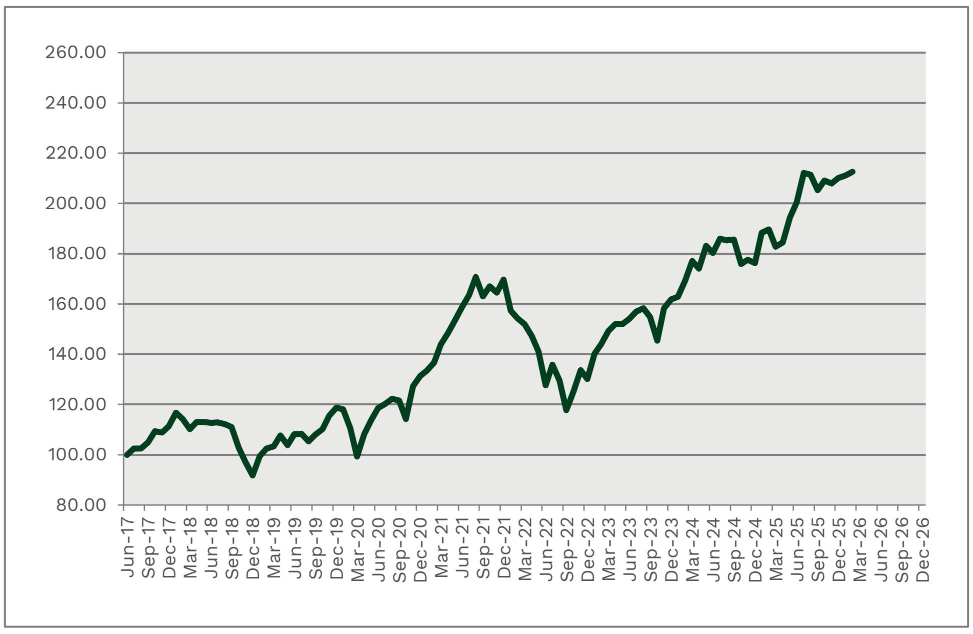
EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	20	94.3%
Hedging		0.0%
Gross Exposure		94.3%
Net Exposure		94.3%

PERFORMANCE A CLASS (CHF)

Performance Last Month	0.71%
Performance YTD	1.16%
Performance Since Inception	112.66%

NET ASSET VALUE (NAV)



MANAGER COMMENTARY

Global equity markets were broadly positive in February, though with clear divergences across sectors and themes. While Europe advanced, the technology-heavy US markets and the MSCI World traded sideways. Alongside numerous full-year results, the impact of artificial intelligence on business models remained a dominant topic. The NAV of the Enpa Swiss Top Pick Fund rose by 0.71%, thereby lagging the rise of the Swiss indices.

Among our holdings, Cicor (+35.4%) recorded the strongest share price increase. The stock recovered—also supported by positive broker comments—from the sharp setback in the fourth quarter. The US building materials manufacturer Amrize (+21.3%) delivered results and an outlook in line with analyst expectations; after several US companies in the same sector reported weaker results, this was viewed positively. Alcon (+7.1%) also reported results and guidance in line with expectations. With a revenue growth forecast of 5–7%, the company is 2–3 percentage points above expected market growth. Banking software provider Temenos (+4.6%) had already published key figures in January. The 2026 guidance announced in February was above expectations, and the medium-term targets were raised slightly. At its Capital Markets Day, Temenos also emphasized that high product complexity and banks' risk aversion create high barriers to entry for AI applications. SGS (+4.5%) slightly exceeded expectations; with 5–7% organic growth and rising margins, its guidance is consistent with its medium-term targets. Zehnder (-0.9%) was hit hard on the day of publication despite results in line with expectations, possibly due to the lack of quantitative guidance for 2026. We do not view this as a problem; Zehnder also held back on this in the prior year and delivered excellent 15% organic growth in its ventilation business in a shrinking new-build market. Dormakaba (-1.0%) confirmed its full-year guidance after a weaker first half. We recorded larger losses in SoftwareOne (-14.8%), despite strong organic revenue growth in the fourth quarter. As an IT reseller and services provider, the company might -contrary to market concerns - benefit from increasing AI complexity and higher cloud consumption. Partners Group (-18.4%) suffered from sector weakness, as many private market managers finance software companies; however, Partners Group is below-average in its exposure. Over recent weeks, we realized gains in Medacta near all-time highs; in orthopedics, we are now focusing on Medartis. We re-entered Straumann after a share price decline of around 50% from its COVID peak.

LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Health Care	6.2%	6.2%
2	Information Technology	6.1%	12.3%
3	Materials	5.8%	18.1%
4	Health Care	5.5%	23.6%
5	Information Technology	5.4%	29.0%
6	Industrials	5.4%	34.4%
7	Industrials	5.2%	39.6%
8	Materials	5.0%	44.6%
9	Health Care	4.9%	49.5%
10	Consumer Staples	4.9%	54.3%

A CLASS (CHF)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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	**19.21%**	6.85%	0.67%	-3.59%	0.88%	5.41%	3.11%	5.79%	-0.32%	-2.93%	1.90%	-0.53%	1.05%
2026	**1.16%**	0.44%	0.71%										

S CLASS (CHF) - Closed for new investments

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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	**20.02%**	6.88%	0.72%	-3.49%	0.94%	5.41%	3.16%	5.87%	-0.25%	-2.85%	1.96%	-0.48%	1.10%
2026	**1.27%**	0.51%	0.76%										

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