

Enpa Opportunity Fund

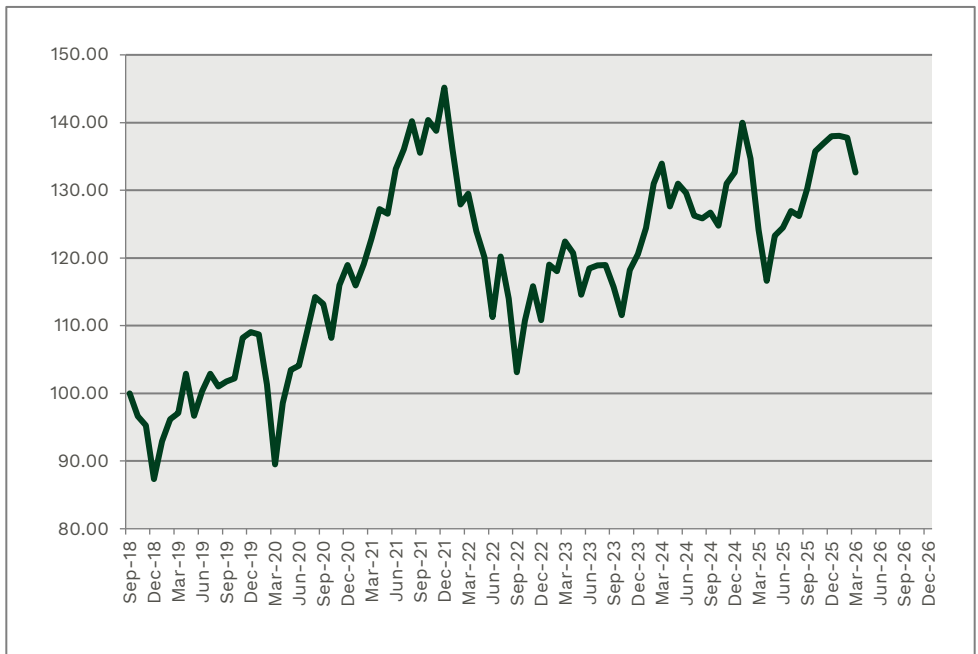


The Enpa Opportunity Fund is an actively managed investment fund under Swiss law. The fund invests in equities worldwide. The aim is to manage a diversified portfolio of leading global companies in which the fund is invested for the medium to long term. The focus is on high-quality companies (large caps) 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	132.62
NAV per Unit (CHF S)	CHF	135.86
NAV per Unit (EUR)	EUR	134.79
NAV per Unit (USD)	USD	158.14
Total AuM	mCHF	72.7
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)	167.76
Total Expense Ratio 2025 (CHF A)*	1.30%
Volatility p.a.	14.9%
Best Monthly Performance	10.10%
% Positive Months	58%
Worst Monthly Performance	-11.62%

EXPOSURE

	# of Pos.	in % NAV
Equity	42	99.7%
Cash		0.3%
Exposure		100.0%

PERFORMANCE

	CHF A	CHF S	EUR	USD
Performance Last Month	-3.75%	-3.72%	-5.60%	-7.67%
Performance YTD	-3.87%	-3.79%	-3.39%	-5.21%
Performance Since Inception	+32.6%	+36.0%	+34.8%	+58.1%
	28/09/18	28/09/18	31/10/19	31/10/19

MANAGER COMMENTARY

The geopolitical escalation in the Middle East weighed more heavily on global financial markets in March than initially expected. In particular, rising prices for strategically important commodities such as oil and gas led to increased inflation expectations, higher interest rates, and growing concerns about a slowdown in the global economy. Toward the end of the month, hopes for a de-escalation supported a partial recovery; nevertheless, major equity indices recorded declines of 5–10% over the course of the month. At the sector level, only the energy sector posted gains.

The NAV of the Enpa Opportunity Fund declined by 3.75% in March (YTD: -3.9%). Positive performance contributions came primarily from the energy sector: Exxon Mobil (+11% share price; +0.4% contribution to the fund) and Chevron (+0.36%) benefited from rising oil prices. Selected technology stocks also performed well, including AMD (+0.15%), Amazon, and Nvidia (both +0.1%).

Contrary to the commonly held view of gold as a safe haven, the gold price fell by 12% in March, negatively impacting mining companies Barrick Gold and Newmont. Barrick Gold was the weakest position in the portfolio with a price decline of 19.6%, although it still shows a gain of 107% over a 12-month period. European industrial companies such as Schneider Electric and Atlas Copco, as well as luxury goods manufacturers like Hermès and LVMH, also weighed on performance.

At the end of the month, the largest positions in the portfolio included TSMC, ASML, JPMorgan Chase, Applied Materials, and Alphabet.

BY REGION

	in % NAV
Europe	34.1%
Americas	61.8%
Asia	3.7%
Cash	0.3%
Total	100.0%

BY CURRENCY

	in % NAV
CHF	0.0%
EUR	30.3%
USD	67.8%
Other	1.9%
Total	100.0%

BY SECTORS

	in % NAV
Information Technology	31.4%
Financials	17.3%
Health Care	9.2%
Consumer Discretionary	9.6%
Consumer Staples	4.2%
Communication Services	5.9%
Energy	8.2%
Materials	6.1%
Industrials	7.8%
Utilities	0.0%
Real Estate	0.0%
Cash	0.3%
Total	100.0%

LARGEST POSITIONS

Taiwan Semiconductor	
ASML	
JPMorgan Chase	
Applied Materials	
Alphabet	
ASM Intl.	
Exxon Mobil	
Barrick Mining	
Apple	
Nvidia	
Total (in % NAV)	33.4%

PORTFOLIO DATA (MEDIAN)

Market Cap (CHF bn)	161.2
Sales (CHF bn)	32.4
Sales growth (5y p.a. CACR)	13.0%
EBIT margin	24.9%
EBIT growth (5y p.a.)	19.2%
Profit (CHF bn)	5.6
P/E 2027 (est)	19.5

Source: Bloomberg

MONTHLY PERFORMANCE (CHF A)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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	+4.00%	+5.54%	-3.79%	-7.82%	-6.07%	+5.71%	+0.96%	+1.99%	-0.61%	+3.20%	+4.25%	+0.86%	+0.76%
2026	-3.87%	+0.07%	-0.20%	-3.75%									

Custodian Bank

Bank J. Safra Sarasin AG, Basel

Fund Administrator

LLB Swiss Investment AG, Zurich

Asset Manager

Entrepreneur Partners AG, Zürich

Contact

info@enpa.ch

Valor

42'927'366 (CHF A), 50'453'605 (EUR), 50'453'606 (USD)

ISIN

CH0429273664 (CHF A), CH0504536050 (EUR), CH0504536068 (USD)

Bloomberg

ENPAVOA SW (CHF A), ENPAVOE SW (EUR), ENPAVOU SW (USD)

Website

www.enpa.ch/en/funds

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*) without performance fee