

Enpa Opportunity Fund

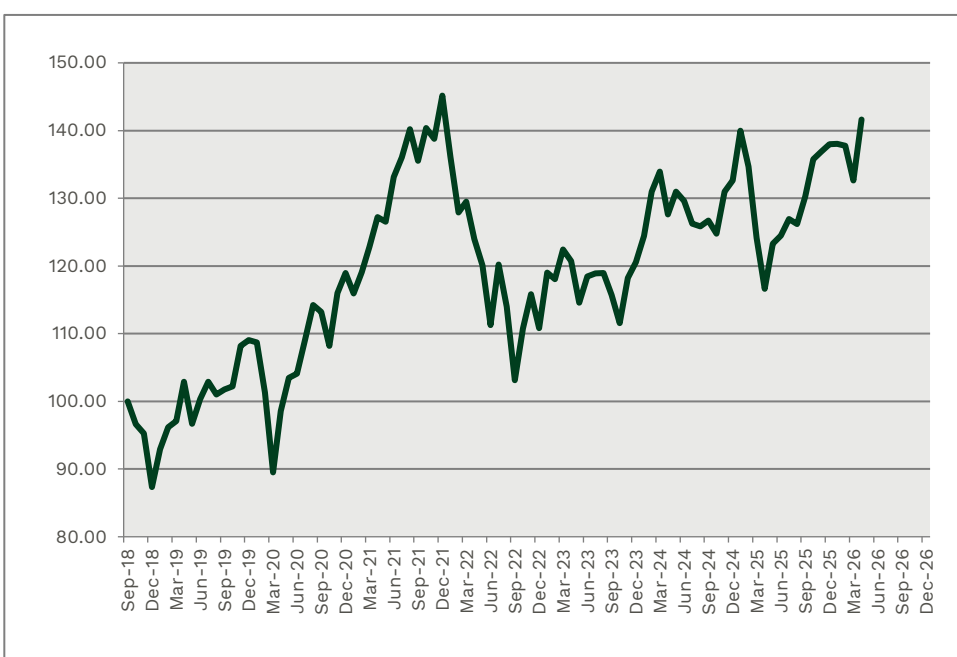


The Enpa Opportunity Fund is an actively managed investment fund under Swiss law. The fund invests in equities worldwide. The aim is to manage a diversified portfolio of leading global companies in which the fund is invested for the medium to long term. The focus is on high-quality companies (large caps) 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	141.64
NAV per Unit (CHF S)	CHF	145.10
NAV per Unit (EUR)	EUR	145.04
NAV per Unit (USD)	USD	172.97
Total AuM	mCHF	77.8
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.	13.8%
Best Monthly Performance	10.10%
% Positive Months	58%
Worst Monthly Performance	-11.62%

EXPOSURE

	# of Pos.	in % NAV
Equity	42	99.4%
Cash		0.6%
Exposure		100.0%

PERFORMANCE

	CHF A	CHF S	EUR	USD
Performance Last Month	+6.80%	+6.83%	+7.60%	+9.37%
Performance YTD	+2.67%	+2.79%	+3.96%	+3.68%
Performance Since Inception	+41.6%	+45.3%	+45.0%	+73.0%
	28/09/18	28/09/18	31/10/19	31/10/19

MANAGER COMMENTARY

Geopolitical tensions in the Middle East continued to significantly shape developments in global equity markets in April. Persistently elevated oil prices, along with the associated inflation concerns—and the resulting uncertainty regarding potential further interest rate hikes—initially weighed on the markets. At the same time, however, robust corporate earnings in the United States and hopes for a sustained de-escalation of the conflict improved market sentiment and supported a recovery in global equity markets following the correction in March. In the short term, news flow remains a key driver of market movements. In particular, developments in oil prices as well as the availability of key goods (such as jet fuel) are likely to provide important signals for the medium-term economic outlook.

In April, the NAV of the Enpa Opportunity Fund increased by 6.8% in CHF (YTD: +2.7%). In USD, the fund recorded a return of 9.4% for the reporting month. At the individual stock level, performance was mixed: while an overweight in energy and gold stocks would have been advantageous at the beginning of the month, these sectors were among the weakest performers as the month progressed. Exxon Mobil (-0.4% contribution), Chevron (-0.3%), and Barrick Gold (-0.25%) were among the largest negative contributors to portfolio performance. In contrast, technology stocks benefited from strong quarterly results and positive outlooks, which continued to support the sector despite elevated valuation levels. Advanced Micro Devices (AMD), with a monthly performance of 75% and a contribution of +1.9%, became the largest position in the portfolio. The seven strongest performance contributors in April all came from the technology sector: in addition to AMD, Alphabet (+1.0%), ASM International (+0.95%), Broadcom (+0.75%), Amazon (+0.7%), TSMC (+0.5%), and Applied Materials (+0.4%) delivered above-average monthly returns. By the end of the month, AMD, Alphabet, TSMC, ASM, and ASML were the five largest positions in the portfolio.

BY REGION

	in % NAV
Europe	33.0%
Americas	62.5%
Asia	4.0%
Cash	0.6%
Total	100.0%

BY CURRENCY

	in % NAV
CHF	0.1%
EUR	28.9%
USD	69.1%
Other	1.9%
Total	100.0%

BY SECTORS

	in % NAV
Information Technology	34.4%
Financials	16.3%
Health Care	7.9%
Consumer Discretionary	9.5%
Consumer Staples	4.0%
Communication Services	6.5%
Energy	7.3%
Materials	5.6%
Industrials	8.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.6%
Total	100.0%

LARGEST POSITIONS

Advanced Micro Devices	
Alphabet	
Taiwan Semiconductor	
ASM Intl.	
ASML	
Applied Materials	
JPMorgan Chase	
Nvidia	
Amazon.com	
Apple	
Total (in % NAV)	36.4%

PORTFOLIO DATA (MEDIAN)

Market Cap (CHF bn)	162.0
Sales (CHF bn)	31.9
Sales growth (5y p.a. CACR)	13.0%
EBIT margin	25.0%
EBIT growth (5y p.a.)	19.9%
Profit (CHF bn)	5.6
P/E 2027 (est)	20.0

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	+2.67%	+0.07%	-0.20%	-3.75%	+6.80%								

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°92'366 (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