

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)	209.26
NAV per Unit S Class (CHF)	221.00
Total AuM (in mCHF)	341.8
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 2025 (A Class)*	1.69%
Volatility p.a.	13.3%
Best Monthly Performance	11.52%
% Positive Months	60.4%
Worst Monthly Performance	-10.12%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	21	94.2%
Hedging		0.0%
Gross Exposure		94.2%
Net Exposure		94.2%

PERFORMANCE A CLASS (CHF)

Performance Last Month	7.14%
Performance YTD	-0.44%
Performance Since Inception	109.30%

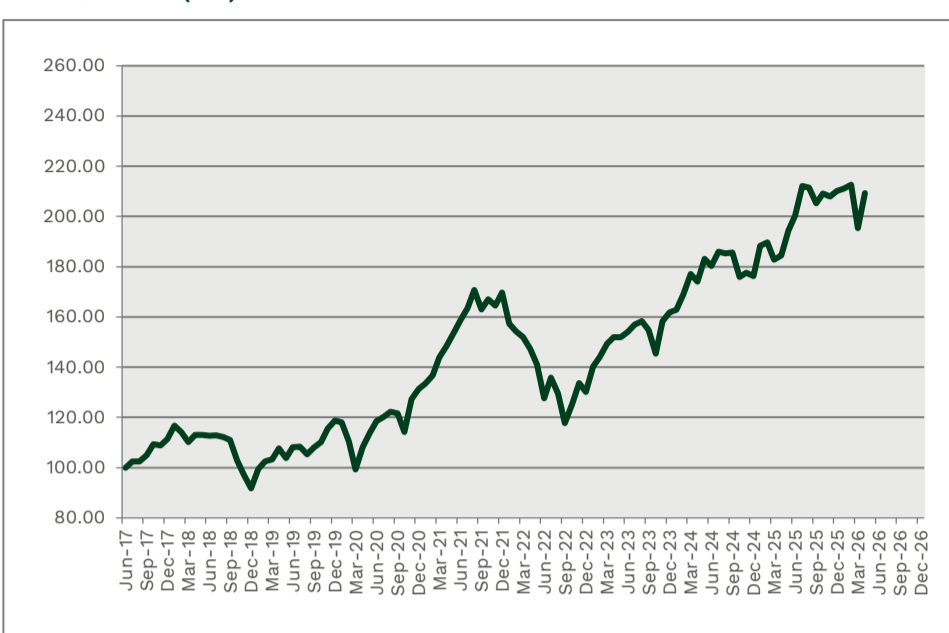
MANAGER COMMENTARY

After a weak March, equity markets returned to a recovery path in April, even though no quick resolution is in sight for the Middle East conflict and oil prices remain elevated. The NAV of the Enpa Swiss Top Picks Fund gained 7.14%.

Inficon (+47.4%) delivered the strongest performance in the portfolio. Following cautious guidance in March, the first quarter exceeded expectations on both revenue and profit, and the full-year guidance for revenue and margin was raised. All other portfolio companies confirmed their full-year outlook after mostly very solid starts to the year. Temenos (+7.3%) kicked off the year with double-digit revenue and profit growth, beating expectations. Galderma (+7%) achieved an excellent start to the year with 25% growth; guidance remained unchanged but is increasingly considered "de-risked." SGS (+4.5%) grew in line with its full-year guidance and provided relief following the disappointing numbers from competitor Bureau Veritas. Cicor (+17.3%) reported negative organic growth but impressed with a strong order intake and Kongsberg as a new customer in the defense sector. SIG (+6.9%) managed to hold revenues and improve margins. The turnaround is on track. Straumann (+4.2%) once again delivered above-market growth of around 7% in revenues, with all regions and segments developing favorably. Uncertainty persists in China, where a change in procurement policy is pending and the government continues to delay it. Holcim (+11.6%) impressed with better-than-expected results, while Amrize (-1%) disappointed on profitability, particularly in the roofing business — however, the first quarter is of limited value for both companies, as construction activity is seasonally low at the start of the year in the northern hemisphere.

In the private market sector, uncertainty remains high. Partners Group (+0.2%) initially recovered after confirming it is on track with new money inflows, but came under pressure from a short-seller report. We have no doubt that Partners Group values its fund holdings correctly and fairly. Lonza (-5.1%) shareprice suffered after customer Daiichi Sankyo postponed its Q1 reporting to calculate provisions for the unwinding of orders with contract manufacturers. Should the Japanese company take less volume from Lonza in the future than the capacity reserved, we expect a compensation payment and anticipate that Lonza will fill the available capacity with other customers.

NET ASSET VALUE (NAV)



LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Information Technology	7.1%	7.1%
2	Health Care	6.7%	13.8%
3	Materials	5.2%	19.0%
4	Health Care	5.2%	24.2%
5	Consumer Staples	5.1%	29.3%
6	Materials	5.0%	34.3%
7	Industrials	5.0%	39.3%
8	Industrials	5.0%	44.3%
9	Health Care	4.9%	49.2%
10	Information Technology	4.9%	54.1%

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	-0.44%	0.44%	0.71%	-8.14%	7.14%								

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	-0.18%	0.51%	0.76%	-8.06%	7.20%								

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)

Disclaimer: This material provided by the Enpa Swiss Top Picks Fund is intended for marketing and information purposes only and does not constitute an offer or recommendation for the purchase or sale of investment funds. The information herein is subject to change at any time. No liability is accepted for any incorrect information. Past performance is not a reliable indicator of current or future performance. The performance figures do not include commissions and costs, which arise at subscription and redemption of units. The fund does not disclose the figures of a benchmark. «Enpa Swiss Top Picks Fund» is an investment fund according to the Swiss law, categorized as «Other Funds for Traditional Investments». Investors should read carefully the risk factors stated in the fund prospectus. The investors can accept higher fluctuation of the NAV or a longer decrease of the NAV. They are familiar with the main risk of an equity investment. An investor shall not be in need to realize the investment at a specific point in time. Investors have to be prepared to accept and be in a financial position to bear (possibly substantial) losses. The fund prospectus with integrated fund contract, the key investor information (KIID) as well as the annual report and the semi-annual report can be obtained free of charge from the fund management company LLB Investment AG, Bahnhofstrasse 74, CH-8001 Zürich. With respect to any sales restrictions, investors should seek independent advice on the applicable legal, financial or tax principles in the country concerned. The Enpa Swiss Top Picks Fund was established in Switzerland as a retail fund. The Enpa Swiss Top Picks Fund is licensed for distribution in Switzerland. For other locations, local rules apply.

*) without performance fee