

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)	328.46
NAV per Unit (EUR Class)	222.43
Total AuM (in mCHF)	300.6
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)	325.73
High Water Mark (EUR Class)	219.63
Total Expense Ratio 2025 (CHF Class)*	1.70%
Volatility p.a.	9.30%
Best Monthly Performance	9.89%
% Positive Months	65.3%
Worst Monthly Performance	-8.31%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	42	94.9%
Short Equity Exposure (excl. futures)	13	-11.2%
Short Equity Exposure (futures)	3	-30.7%
Gross Exposure		136.9%
Net Exposure		53.0%

PERFORMANCE (CHF CLASS)

Performance Last Month	4.17%
Performance YTD	1.58%
Performance Since Inception	229.21%

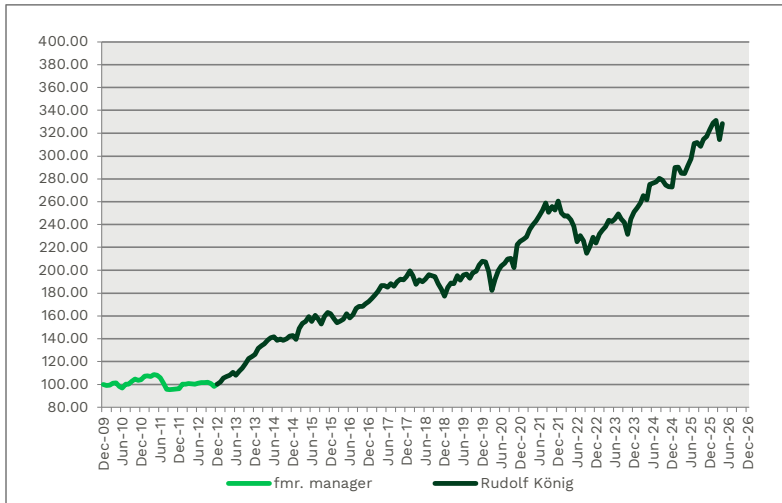
MANAGER COMMENTARY

Massive short-covering drove share prices sharply higher in early April, but the stock market recovery proved to be short-lived. Dwindling hopes of a de-escalation in the Iran conflict led to a renewed rise in oil prices, which put increasing pressure on global equity markets, particularly in the second half of the month. Only technology stocks managed to maintain their upward trend. The Swiss stock market proved resilient despite intermittent profit-taking and rose by 4.0% (SPI Index), whilst the performance of mid- and small-caps was somewhat less dynamic at +3.6% (SPIX). The Tavau Swiss Fund achieved a return of 4.17%, although hedging positions, with a negative contribution of around -0.8%, prevented an even better result.

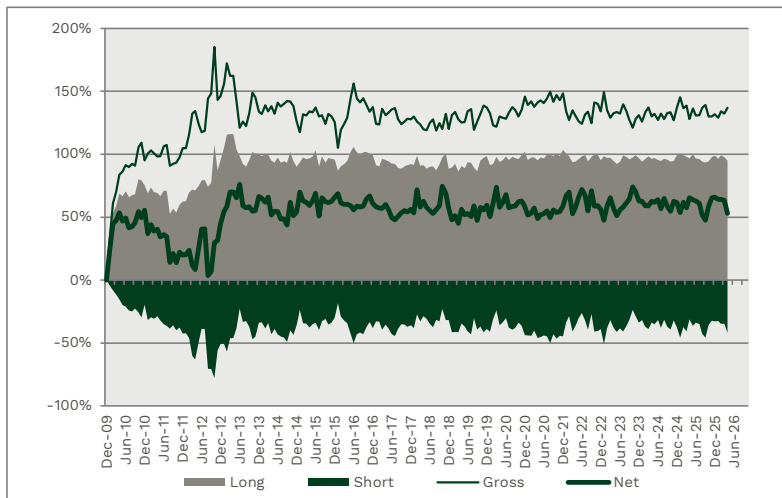
Positions such as Huber + Suhner, Comet, ABB, UBS, VAT, Julius Bär and Cidor performed particularly well. By contrast, Montana Aerospace, Lonza, Medacta and Avolta weighed on performance due to weak share price developments. The announcement of a deeper collaboration with Microsoft in the field of hollow fibre technology for use in data centres provided additional momentum for Huber + Suhner's share price. ABB and UBS significantly exceeded expectations with their first-quarter results. VAT and Comet reported a noticeable uptick in demand, with order intake for the coming months clearly exceeding expectations. SIG also delivered a solid quarterly result; the measures initiated last year to improve cost efficiency are already beginning to show an impact. A slightly disappointing new guidance for the current year and the unexpected departure of the CEO weighed on Montana Aerospace's share price. On the short side, the pronounced weakness of our positions in the food segment had a positive effect. A new position was added to the portfolio with Siegfried; the acquisition of three additional production units is expected to contribute positively to earnings already this year.

The prospects for a ceasefire agreement in the Middle East have hardly improved in recent weeks, as evidenced by the resurgent oil price. Against this backdrop, hedging via index futures was slightly increased once again.

NET ASSET VALUE



EXPOSURE



CHF CLASS

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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	18.40%	6.18%	0.13%	-1.90%	-0.03%	2.30%	2.22%	4.46%	0.27%	-1.13%	2.03%	0.79%	1.95%
2026	1.58%	1.70%	0.73%	-4.82%	4.17%								

EUR CLASS (launch 21/10/15)

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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	20.29%	6.24%	0.27%	-1.73%	0.11%	2.44%	2.35%	4.62%	0.39%	-0.99%	2.19%	0.91%	2.10%
2026	2.10%	1.87%	0.85%	-4.65%	4.23%								

Custodian Bank	Bank J. Safra Sarasin AG, Basel	Website	www.enpa.ch/en/funds	Valor	10'532'590 (CHF), 29'852'324 (EUR)
Fund Administrator	LLB Swiss Investment AG, Zurich	Contact	info@enpa.ch	ISIN	CH0105325903 (CHF), CH0298523249 (EUR)
Asset Manager	Entrepreneur Partners AG, Zurich (Rudolf Koenig)			Bloomberg	TAVAUW SW (CHF), TAVAEU SW (EUR)

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 *) without performance fee