Enpa Opportunity Fund

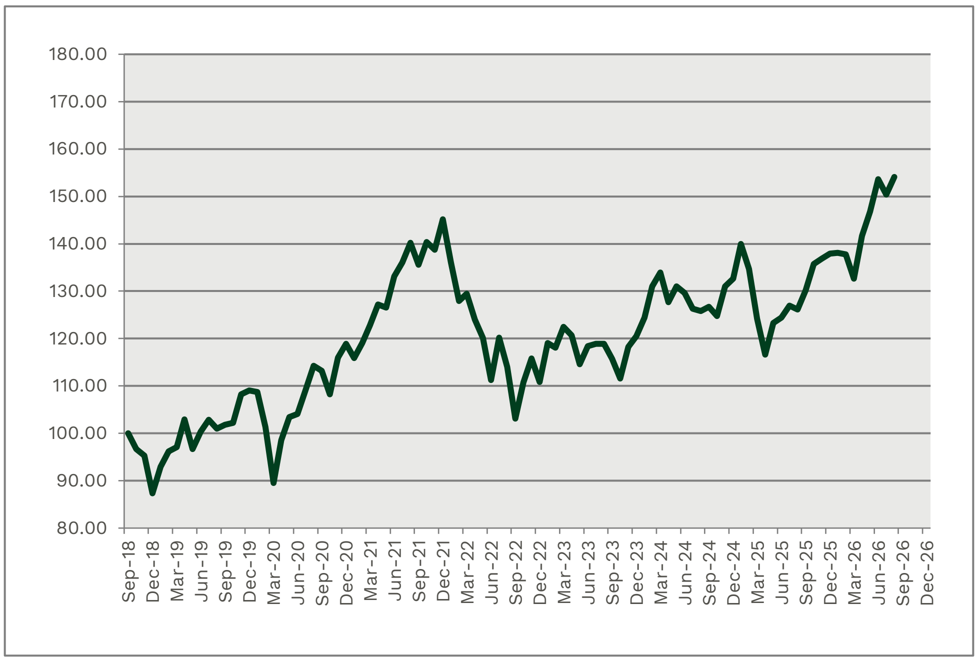
The Enpa Opportunity Fund is an actively managed investment fund under Swiss law. The fund invests in equities worldwide. The aim is to manage a diversified portfolio of leading global companies in which the fund is invested for the medium to long term. The focus is on high-quality companies (large caps) 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**	**154.11**
NAV per Unit (CHF S)	CHF	157.83
NAV per Unit (EUR)	EUR	153.88
NAV per Unit (USD)	USD	182.17
Total AuM	mCHF	84.3
Subscription / Redemption		daily / daily
Minimum Investment		1 unit
Investment Universe		global

STATISTICS & FEES	
Management Fee p.a. (CHF A, EUR, USD)	1.10%
Performance Fee (CHF A, EUR, USD)	10%
High Water Mark (CHF A)	154.47
High Water Mark (EUR)	157.61
High Water Mark (USD)	183.51
Total Expense Ratio 2025 (CHF A)*	1.30%
Volatility p.a.	15.5%
Best Monthly Performance	10.10%
% Positive Months	59%
Worst Monthly Performance	-11.62%

EXPOSURE	# of Pos.	in % NAV
Equity	38	98.1%
Cash		2.0%
Exposure		100.0%

NET ASSET VALUE (CHF A)



PERFORMANCE	CHF A	CHF S	EUR	USD
Performance Last Month	+2.48%	+2.51%	+1.64%	+2.62%
Performance YTD	+11.71%	+11.81%	+10.29%	+9.19%
Performance Since Inception	+54.1%	+58.1%	+53.9%	+82.2%
	28/09/18	28/09/18	31/10/19	31/10/19

MANAGER COMMENTARY

In August, investors' risk appetite remained broadly constructive despite ongoing uncertainty surrounding monetary policy and geopolitical tensions. Equity markets posted further gains over the course of the month, supported in particular by continued momentum around AI and semiconductors. Towards the end of the month, rising oil prices and higher interest rate expectations led to increased volatility.

The Enpa Opportunity Fund gained 2.48% in August (+2.62% in USD). The largest positive performance contribution came from Newmont (+0.63% contribution to Fund performance), followed by Barrick Mining (+0.48%), both of which benefited from the continued favourable environment for gold producers. SAP (+0.37%), NVIDIA (+0.31%) and Microsoft (+0.27%) also performed well. NVIDIA's strong outlook once again confirmed robust demand for AI infrastructure and provided further support to the semiconductor sector.

On the negative side, Applied Materials was the largest detractor (-0.44% contribution to Fund performance), as solid quarterly results fell short of very high market expectations. Alphabet (-0.15%), Amazon (-0.14%), Broadcom (-0.13%) and Chubb (-0.09%) also made negative contributions.

There was little change among the Fund's largest positions: AMD, ASML, TSMC, Applied Materials and ASMI remain the top five holdings, together accounting for 20.2% of the Fund.

BY REGION	in % NAV
Europe	28.6%
Americas	65.5%
Asia	4.0%
Cash	2.0%
Total	**100.0%**

BY CURRENCY	in % NAV
CHF	0.0%
EUR	24.8%
USD	43.1%
Other	2.1%
Total	**70.0%**

BY SECTORS	in % NAV
Information Technology	35.8%
Financials	17.0%
Health Care	11.2%
Consumer Discretionary	8.4%
Consumer Staples	2.4%
Communication Services	5.1%
Energy	3.8%
Materials	5.0%
Industrials	7.3%
Utilities	2.1%
Real Estate	0.0%
Cash	2.0%
Total	**100.0%**

LARGEST POSITIONS	
Advanced Micro Devices	
ASML	
Taiwan Semiconductor	
Applied Materials	
ASM Intl.	
JPMorgan Chase	
Apple	
Nvidia	
Visa	
Bayer AG	
Total (in % NAV)	**37.1%**

PORTFOLIO DATA (MEDIAN)	
Market Cap (CHF bn)	158.5
Sales (CHF bn)	31.5
Sales growth (5y p.a. CACR)	13.0%
EBIT margin	27.6%
EBIT growth (5y p.a.)	20.6%
Profit (CHF bn)	5.5
P/E 2027 (est)	20.7

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	**+11.71%**	+0.07%	-0.20%	-3.75%	+6.80%	+3.61%	+4.69%	-2.12%	+2.48%				

Custodian Bank	Bank J. Safra Sarasin AG, Basel	**Valor**	42'927'366 (CHF A), 50'453'605 (EUR), 50'453'606 (USD)
Fund Administrator	LLB Swiss Investment AG, Zurich	**ISIN**	CH0429273664 (CHF A), CH0504536050 (EUR), CH0504536068 (USD)
Asset Manager	Entrepreneur Partners AG, Zürich	**Bloomberg**	ENPAVOA SW (CHF A), ENPAVOE SW (EUR), ENPAVOU SW (USD)
Contact	info@enpa.ch	**Website**	www.enpa.ch/en/funds

*) without performance fee