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)	331.99
NAV per Unit (EUR Class)	226.14
Total AuM (in mCHF)	301.0
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)	339.16
High Water Mark (EUR Class)	230.63
Total Expense Ratio 2025 (CHF Class)*	1.70%
Volatility p.a.	10.26%
Best Monthly Performance	9.89%
% Positive Months	65.0%
Worst Monthly Performance	-8.31%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	42	98.6%
Short Equity Exposure (excl. futures)	13	-14.2%
Short Equity Exposure (futures)	3	-26.9%
Gross Exposure		139.7%
Net Exposure		57.4%

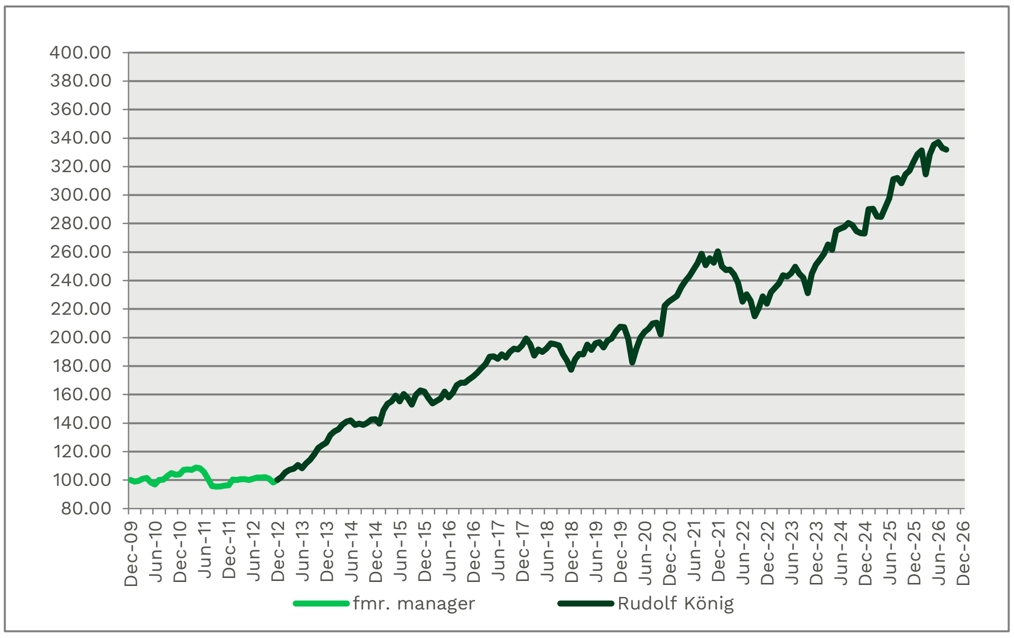
PERFORMANCE (CHF CLASS)

Performance Last Month	-0.35%
Performance YTD	2.67%
Performance Since Inception	232.75%

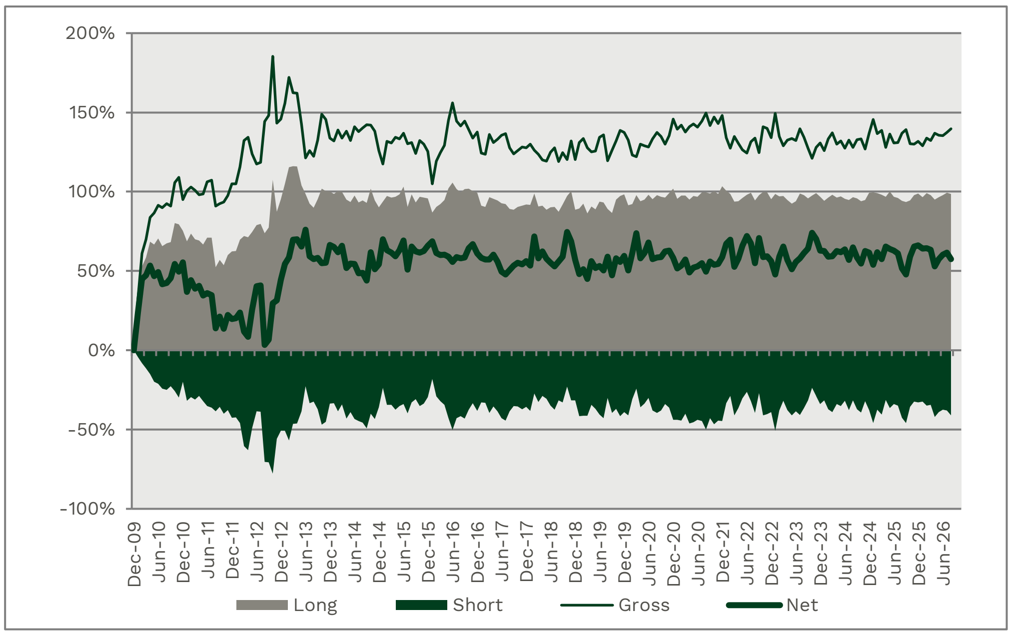
MANAGER COMMENTARY

Confidence returned to the stock markets only temporarily in August. The recovery in the technology sector initially gave markets a lift at the start of the month, but this momentum quickly faded. Rising interest rates and uncertainty over the Federal Reserve's further monetary policy course weighed on sentiment. Accordingly, the monthly performance of the Swiss equity market was subdued and mixed: while small and mid caps posted a slight gain of 0.3% (SPIEX Index), blue chips edged down by -0.3% (SPI). The Tavau Swiss Fund followed a similar pattern, losing 0.35% over the course of the month.
The overall performance of the long book was about flat. The technology positions Temenos, Cicor and SoftwareOne booked gains, while UBS, SKAN, Julius Baer and Sika also made clearly positive contributions. Temenos shares rose on the back of a recovery in the software sector, while SoftwareOne gained thanks to a strong second quarter. UBS shares advanced ahead of the parliamentary debate on capital requirements and proposals for less restrictive capital treatment of certain participations. The short book weighed only marginally on performance. The loss stemmed largely from index futures hedges, while positive and negative contributions from individual equity positions were roughly balanced.
In addition, a few long positions weighed disproportionately on performance. Aryzta had the most negative impact, followed by Huber+Suhner, SIG Group and HBM Healthcare. Aryzta disappointed in H1 with negative organic revenue growth of -2.7%. Particularly burdensome was the -10% revenue decline in the German market. Huber+Suhner's half-year results were also received negatively by the market. The communications segment suffered from weak demand, while the expansion of optical switch production has so far not yet generated meaningful revenues; however, substantial revenues are already expected for the second half of the year. SIG Group was hit by the surprise departure of its CEO, who left the company after just five months. The ongoing efficiency program is nevertheless expected to continue as planned, meaning no material changes to the investment case. The position in Sensirion was further increased.

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	**2.67%**	1.70%	0.73%	-4.82%	4.17%	2.12%	0.51%	-1.18%	-0.35%				

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	**3.81%**	1.87%	0.85%	-4.65%	4.23%	2.28%	0.61%	-1.00%	-0.19%				

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**	TAVAUSW SW (CHF), TAVAUEU SW (EUR)

*) without performance fee