AUGUST 2026

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)	**219.98**
NAV per Unit S Class (CHF)	232.75
Total AuM (in mCHF)	365.0
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)	219.55
High Water Mark (S Class)	232.16
Total Expense Ratio 2025 (A Class)*	1.69%
Volatility p.a.	14.9%
Best Monthly Performance	11.52%
% Positive Months	61.8%
Worst Monthly Performance	-10.12%

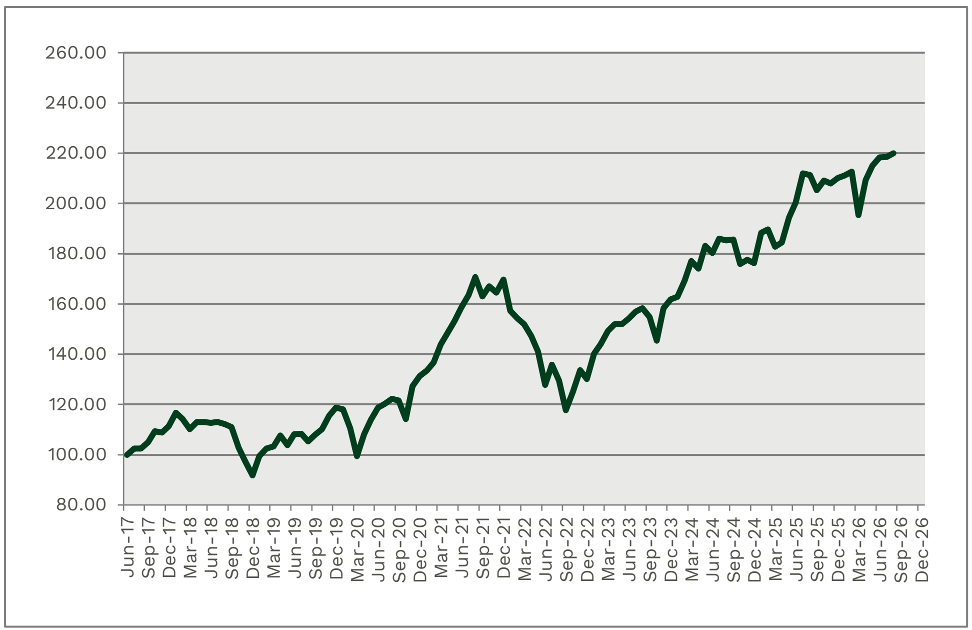
EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	21	95.1%
Hedging		0.0%
Gross Exposure		95.1%
Net Exposure		95.1%

PERFORMANCE A CLASS (CHF)

Performance Last Month	0.65%
Performance YTD	4.66%
Performance Since Inception	120.02%

NET ASSET VALUE (NAV)



MANAGER COMMENTARY

Equity markets worldwide advanced in August, shrugging off unresolved geopolitical conflicts and mounting tensions in the US Treasury market. To stabilize the situation, the US Treasury even felt compelled to purchase bonds. The Enpa Swiss Top Picks gained 0.65% over the course of the month.

About half of the portfolio companies presented their half-year results in August. SKAN (+10.6%) published results in line with expectations and confirmed its full-year guidance. Going forward, the new CEO will place greater focus on costs and margins. SoftwareOne (+8.1%) impressed with a solid set of figures. The company again achieved double-digit growth in the second quarter, improved profitability, and confirmed its targets. Alcon (+5.1%) also presented solid quarterly results: revenue grew organically by 7%, while margins exceeded expectations. The revenue guidance was confirmed, and the earnings-per-share guidance was raised again. Turbocharger manufacturer Accelleron (-0.1%) and orthopedics company Medartis (+1.5%) reported very strong half-year results along with higher revenue guidance. Although the two companies operate in completely different markets, both achieved organic growth of around 17%, driven in part by company-specific factors. Nevertheless, share prices reacted only modestly to the excellent performance and higher guidance, weighed down by profit-taking. In our view, both companies remain attractively positioned over the medium term. Straumann (-6%) met expectations and confirmed its full-year outlook, after having already raised its margin guidance back in June. Centiel (-6.5%), a manufacturer of uninterruptible power supply systems, published a 2027 outlook that came in well above analyst estimates, pointing to organic growth of more than 50%. In the coming quarters, the company plans to expand production and begin supplying a new US customer.

Aryzta (-22.4%) once again disappointed with its results. Organic growth came in at -2.7%, with Germany in particular weighing on performance with a decline of around 10%. The company is reviewing strategic options for this market. Nevertheless, Aryzta confirmed its full-year guidance, which continues to anticipate positive organic growth and margin improvement. Amrize (-10%) reported mixed results: sales volumes are booming, and revenue guidance was raised. On the other hand, the building-materials supplier is grappling with higher input and freight costs, which can only be passed on to selling prices with a delay. Profit guidance was revised downward.

We have taken profits on our Holcim position over the past few months.

LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Information Technology	6.6%	6.6%
2	Health Care	6.2%	12.9%
3	Health Care	5.5%	18.4%
4	Health Care	5.5%	24.0%
5	Information Technology	5.3%	29.3%
6	Health Care	5.2%	34.5%
7	Industrials	5.1%	39.6%
8	Industrials	5.0%	44.6%
9	Health Care	5.0%	49.6%
10	Health Care	4.9%	54.5%

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	**4.66%**	0.44%	0.71%	-8.14%	7.14%	2.75%	1.52%	0.13%	0.65%				

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	**5.12%**	0.51%	0.76%	-8.06%	7.20%	2.77%	1.57%	0.19%	0.71%				

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)

*) without performance fee