

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	158.22
NAV per Unit (CHF S)	CHF	162.09
NAV per Unit (EUR)	EUR	156.75
NAV per Unit (USD)	USD	181.45
Total AuM	mCHF	87.0
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.	14.3%
Best Monthly Performance	10.10%
% Positive Months	59%
Worst Monthly Performance	-11.62%

EXPOSURE

	# of Pos.	in % NAV
Equity	39	98.7%
Cash		1.4%
Exposure		100.0%

PERFORMANCE

	CHF A	CHF S	EUR	USD
Performance Last Month	+2.67%	+2.70%	+1.87%	-0.39%
Performance YTD	+14.69%	+14.82%	+12.35%	+8.76%
Performance Since Inception	+58.2%	+62.3%	+56.8%	+81.5%
	28/09/18	28/09/18	31/10/19	31/10/19

MANAGER COMMENTARY

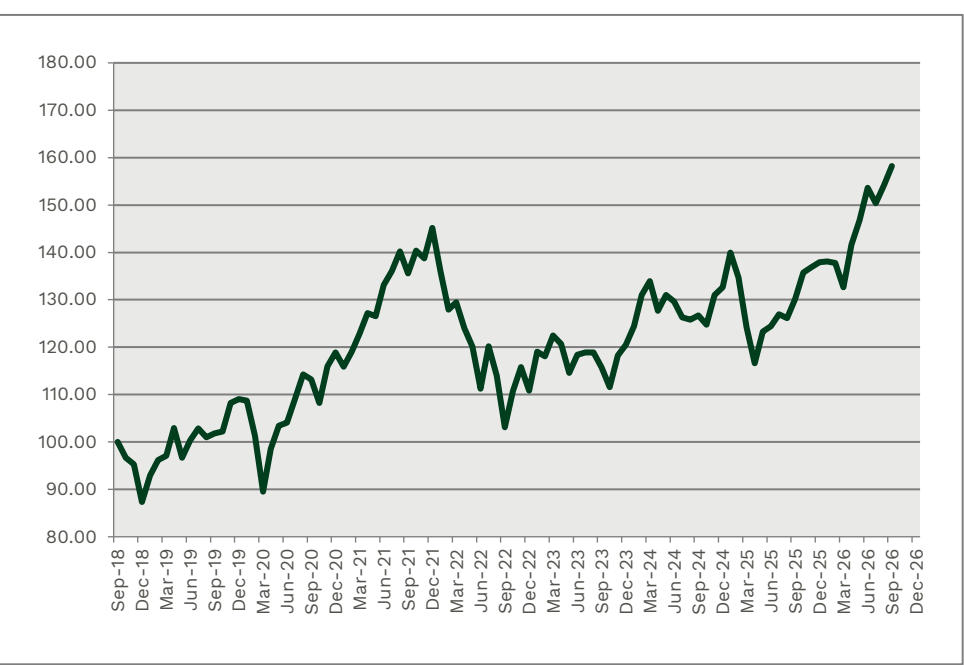
In September, the market environment remained constructive despite rising bond yields and persistent geopolitical uncertainty. While global equity indices came under pressure in some areas, continued strong demand for AI and semiconductor solutions supported technology stocks. At the same time, higher oil prices and increasing interest-rate expectations weighed particularly on interest-rate-sensitive market segments.

The Enpa Opportunity Fund gained 2.67% in CHF in September, bringing its year-to-date performance to +14.69%. By far the largest positive performance contribution came from AMD (+1.54%). Meta Platforms (+0.68%), Applied Materials (+0.55%), TSMC (+0.55%), ASML (+0.47%) and ASM International (+0.40%) also contributed significantly to the positive monthly performance. The Fund's overweight exposure to the semiconductor and AI segment therefore proved beneficial.

On the negative side, the main detractors were Hermès (-0.26%), Ares Management (-0.25%), LVMH (-0.23%), Stryker (-0.23%) and KKR (-0.22%). Barrick Mining (-0.16%) and Newmont (-0.13%) also gave back part of their gains from the previous month.

The Fund's five largest positions – AMD, ASML, TSMC, Applied Materials and ASM International – accounted for approximately 21.4% of total Fund assets and were also among the key positive performance drivers during the month.

NET ASSET VALUE (CHF A)



BY REGION

	in % NAV
Europe	28.4%
Americas	65.9%
Asia	4.4%
Cash	1.4%
Total	100.0%

BY CURRENCY

	in % NAV
CHF	0.2%
EUR	24.2%
USD	73.6%
Other	2.0%
Total	100.0%

BY SECTORS

	in % NAV
Information Technology	37.1%
Financials	15.9%
Health Care	12.6%
Consumer Discretionary	7.8%
Consumer Staples	2.3%
Communication Services	5.8%
Energy	3.4%
Materials	4.6%
Industrials	7.3%
Utilities	2.0%
Real Estate	0.0%
Cash	1.4%
Total	100.0%

LARGEST POSITIONS

Advanced Micro Devices	
ASML	
Taiwan Semiconductor	
Applied Materials	
ASM Intl.	
Apple	
Nvidia	
JPMorgan	
Microsoft	
Bayer AG	
Total (in % NAV)	38.1%

PORTFOLIO DATA (MEDIAN)

Market Cap (CHF bn)	149.9
Sales (CHF bn)	32.2
Sales growth (5y p.a. CACR)	13.0%
EBIT margin	27.6%
EBIT growth (5y p.a.)	20.6%
Profit (CHF bn)	5.7
P/E 2027 (est)	19.6

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	+14.69%	+0.07%	-0.20%	-3.75%	+6.80%	+3.61%	+4.69%	-2.12%	+2.48%	+2.67%			

Custodian Bank	Bank J. Safra Sarasin AG, Basel
Fund Administrator	LLB Swiss Investment AG, Zurich
Asset Manager	Entrepreneur Partners AG, Zürich
Contact	info@enpa.ch

Valor	42'927'366 (CHF A), 50'453'605 (EUR), 50'453'606 (USD)
ISIN	CH0429273664 (CHF A), CH0504536050 (EUR), CH0504536068 (USD)
Bloomberg	ENPAVOA SW (CHF A), ENPAVOE SW (EUR), ENPAVOU SW (USD)
Website	www.enpa.ch/en/funds

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*) without performance fee