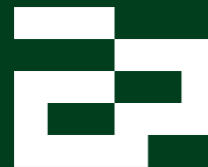


Enpa Swiss Top Picks Fund

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)	169.19
NAV per Unit S Class (CHF)	176.47
Total AuM (in mCHF)	168.8
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)	170.76
High Water Mark (S Class)	175.47
Total Expense Ratio p.a. as of 31.12.2022 (A Class)*	1.71%
Volatility p.a.	16.0%
Best Monthly Performance	11.52%
% Positive Months	61.3%
Worst Monthly Performance	-10.12%

EXPOSURE

	# of Pos.	in % NAV
Long Equity Exposure	20	92.8%
Hedging		0.0%
Gross Exposure		92.8%
Net Exposure		92.8%

PERFORMANCE A CLASS (CHF)

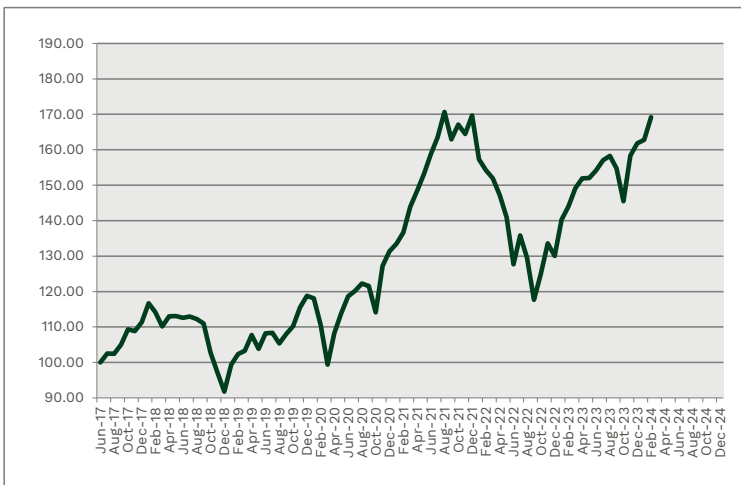
Performance Last Month	3.91%
Performance YTD	4.53%
Performance Since Inception	69.22%

MANAGER COMMENTARY

The global stock markets displayed a positive trend in February. A robust earnings reporting season, particularly in the USA, lent support. The Net Asset Value (NAV) of the Enpa Swiss Top Picks Fund increased by 3.9%.

Among the portfolio companies, Alcon (+14.8%) achieved the most impressive stock price appreciation. The company recorded a growth of 10% in local currencies last year, accompanied by a disproportionately high increase in profits. For the current year, the leader in ophthalmology forecasts a revenue growth of 6-8%, surpassing market growth, and a 13-16% growth in profit per share. It is also noteworthy that Alcon successfully alleviated concerns about market share losses in intraocular lenses. Comet (+9.1%) announced at the beginning of the month that it had exceeded forecasts for the previous year. Simultaneously, it was noted that the upturn in the semiconductor equipment industry is still pending. A volatile development is expected, but we also anticipate that the upswing cycle will be pronounced in the next two years. Furthermore, Comet should succeed in successfully launching new products in the market. Holcim (+9%) announced in January the separation of its North American business and presented strong figures for the operational performance of the past year this month. The operational cash flow excelled again and was significantly above net profit. For 2024, a growth of over 6% is projected with the goal of margin improvement. The profit of Zehnder (+4.3%) turned out to be significantly lower, as expected, compared to the previous year due to the drastic decline in activities in the residential new construction sector, impacting both revenue and profit. However, the Return on Capital Employed (ROCE) remained solid at ~17%. Restructuring costs are not adjusted from the operating profit. Research & Development expenses were even higher than the year before. Upon normalization of the environment, we expect that Zehnder's ventilation business will return to its previous growth trajectory and higher profitability. However, the first half of the year is anticipated to be weak. The ALSO Holding reported a disappointing year-end result, as the demand for IT products significantly declined at the end of the year in the crucial German market. Despite this, the cash flow remained strong, and the mid-term forecast was raised due to the expected tailwind from AI.

NET ASSET VALUE (NAV)



LARGEST POSITIONEN

#	Sektor	in % of NAV	Cumm. in % NAV
1	Materials	7.5%	7.5%
2	Healthcare	6.6%	14.1%
3	Consumer Staples	6.5%	20.5%
4	Healthcare	5.9%	26.5%
5	Industrials	5.9%	32.4%
6	Information Technology	5.9%	38.3%
7	Information Technology	5.8%	44.1%
8	Industrials	5.4%	49.6%
9	Financials	5.3%	54.9%
10	Consumer Staples	4.8%	59.7%

A CLASS (CHF)													
	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	10.59%	-0.58%	-6.40%	-10.12%	8.94%	5.20%	4.23%	1.32%	1.80%	-0.65%	-6.10%	11.52%	3.16%
2021	29.18%	1.64%	2.36%	5.32%	3.14%	3.24%	3.50%	3.07%	4.39%	-4.53%	2.57%	-1.59%	3.16%
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	4.53%	0.60%	3.91%										
S CLASS (CHF) - Closed for new investments													
	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	11.36%	-0.51%	-6.34%	-10.06%	9.02%	5.26%	4.29%	1.35%	1.85%	-0.60%	-6.03%	11.57%	3.22%
2021	30.08%	1.70%	2.41%	5.38%	3.20%	3.29%	3.55%	3.13%	4.44%	-4.42%	2.62%	-1.52%	3.21%
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%
2023	4.57%	0.66%	3.88%										

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)

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*) without performance fee