

Entrepreneur Partners AG

Founded
2008

FINMA regulated
since 2013
(auditor BDO)
(ext. compliance)

Independent

20 employees
10 Client Advisors
5 Fund Managers

AuM
approx. CHF 5 bn.
Multi-Asset-Class

Asset Management

Core segment
Private clients (CH)

**Entrepreneurial
mindset**

**Clear principles
&
Own opinion**

Team “Swiss Equities”



Rudolf König (Portfolio Manager «Tavau Swiss Fund»)

Tavau Swiss Fund
Long/Short Swiss Equity (net 40-70%)

YTD +11.3%; +9.0% p.a. since 2013 (vs. SPI +8.1% p.a. -> Outperformance +20.3%)
Vol 8-10%

AuM CHF 245m
Daily NAVs




Reto Brühwiler (Portfolio Manager «Enpa Swiss Top Picks Fund»)

Enpa Swiss Top Picks Fund
Long-only Swiss Equity (max. 20 positions)

YTD +12.3%; +8.6% p.a. since 07/17 (vs. SPI +6.5% p.a. -> Outperformance +23.5%)

AuM CHF 223m
Daily NAVs


Competence Equity Switzerland


 **LSEG Lipper Fund Awards**
2024 Winner Switzerland


Tavau Swiss Fund CHF


LLB Swiss Investment AG
Advised by Entrepreneur Partners AG

Best Fund over 5 Years
Alternative Long/Short Equity Europe


Tom Roseen
Principal, Lipper Global Research
LSEG Data & Analytics


Emily Prince
Group Head of Analytics
LSEG





 **LSEG Lipper Fund Awards**
2024 Winner Switzerland


EnPa Swiss Top Picks Fund A


LLB Swiss Investment AG
Advised by Entrepreneur Partners AG

Best Fund over 3 Years
Equity Swiss Sm&Mid Cap


Tom Roseen
Principal, Lipper Global Research
LSEG Data & Analytics


Emily Prince
Group Head of Analytics
LSEG





 **LSEG Lipper Fund Awards**
2024 Winner Switzerland


Tavau Swiss Fund CHF


LLB Swiss Investment AG
Advised by Entrepreneur Partners AG

Best Fund over 10 Years
Alternative Long/Short Equity Europe


Tom Roseen
Principal, Lipper Global Research
LSEG Data & Analytics


Emily Prince
Group Head of Analytics
LSEG





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Enpa Swiss Top Picks Fund

Enpa Swiss Top Picks Fund

- Long-only equity fund
- Swiss equities only

- All Cap, tilt towards small & mid caps
- Concentrated, but liquid portfolio
- Benchmark agnostic strategy
- Proprietary fundamental analysis

- Outperformance vs. SPI

- “Team Aktien Schweiz”: PM Reto Brühwiler,
PM-StV Rudolf König

Swiss Equity

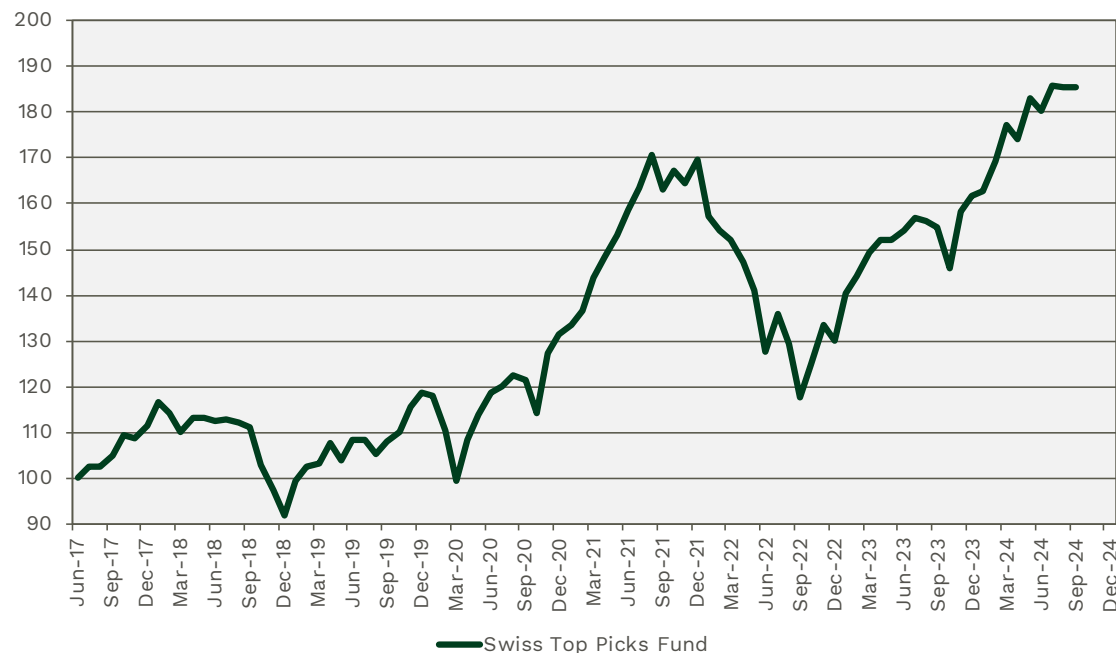
20 Stocks

All Cap

Bottom-up

Track Record (as of 30/09/24)

NAV Swiss Top Picks Fund



Performance (CHF)

YTD	+14.67%
2023	+24.44%
2022	-23.34%
2021	+29.18%
2020	+10.59%
2019	+29.48%
2018	-17.58%
2017	+11.32%
Since inception	+85.59%

AuM

CHF 225.9 Mio.

Key figures (annualised)

Volatility	12.06%
Return	8.91%
Performance vs. SPIEX Index	4.40%

	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2017	+11.32%							+2.50%	-0.02%	+2.48%	+4.13%	-0.47%	+2.28%
2018	-17.58%	+4.86%	-2.16%	+3.56%	+2.61%	+6.00%	-0.40%	+0.29%	-0.63%	-1.09%	-7.43%	-5.43%	-5.60%
2019	+29.48%	+8.35%	+3.02%	+0.87%	+4.29%	-3.60%	+4.21%	+0.13%	-2.77%	+2.49%	+2.07%	+4.80%	+2.83%
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	+14.67%	+0.60%	+3.91%	+4.63%	-1.66%	+5.17%	-1.57%	+3.17%	-0.35%	+0.15%			

TP- Track Record



Peer Group «Swiss Equity» (as of 30/09/24)

YTD #2 (out of 53 funds)
3y #3 (out of 47 funds)
5y #1 (out of 39 funds)
since 07/17 #1 (out of 36 funds)

TP – Portfolio Composition

- Concentrated portfolio with around 20 holdings with a focus on small & mid caps
- Weightings of core positions between 4% and 7%
- Top 15 positions approx. 80% of the fund (benchmark agnostic)
- Typical investment ratio 90-100%

- Clear focus on profitable companies
- Core of the portfolio invested in companies with sustainable growth
- Selected value and turnaround/restructuring positions

- Historically, around 20% of the portfolio or 4-6 positions were replaced each year
- Main reasons for exit:
 - a) Investment case is no more compelling
 - b) Significantly more attractive investment opportunity
 - c) Reaching fair value

Portfolio - Top 10

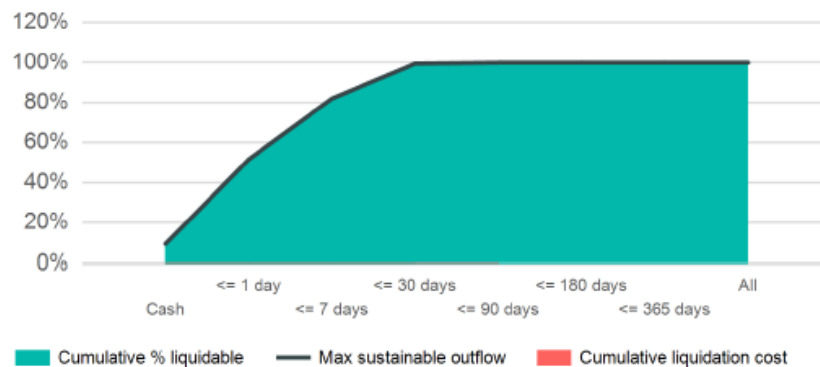
- Holcim
- DormaKaba
- Aryzta
- Temenos
- Partners Group
- Lonza
- Kardex
- Accelleron
- Also
- Alcon

- **Top 10: 54%**

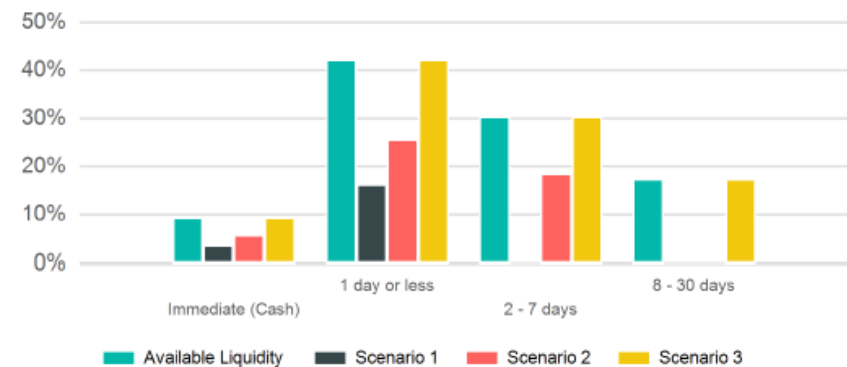
TP – Portfolio Liquidity (Risk Radar)

Liquidity Assessment - Current market environment									
		Asset Side		Redemption Scenario 1 (% of Nav) (20% within 1 Days)		Redemption Scenario 2 (% of Nav) (50% within 7 Days)		Redemption Scenario 3 (% of Nav) (100% within 30 Days)	
Liquidity Class	Time to Liquidation	% of NAV	Liquidity Cost	Asset liquidation	Liquidity Cost [Rebalancing]	Asset liquidation	Liquidity Cost [Rebalancing]	Asset liquidation	Liquidity Cost [Rebalancing]
8	Immediate (Cash)	9.44%	0.00%	3.65%	0%	5.75%	0%	9.44%	0%
7	1 day or less	42.27%	0.02%	16.35%	0.01%	25.75%	0.01%	42.27%	0.02%
6	2 - 7 days	30.40%	0.02%	0.00%	[0.01%]	18.52%	0.01%	30.40%	0.02%
5	8 - 30 days	17.44%	0.02%	0.00%	[0.01%]	0.00%	[0.01%]	17.44%	0.02%
4	31 - 90 days	0.46%	0.00%	0.00%	[0%]	0.00%	[0%]	0.00%	[0%]
3	91 - 180 days	0.00%	0.00%	0.00%	[0%]	0.00%	[0%]	0.00%	[0%]
2	181 - 365 days	0.00%	0.00%	0.00%	[0%]	0.00%	[0%]	0.00%	[0%]
1	More than 365 days	0.00%	0.00%	0.00%	[0%]	0.00%	[0%]	0.00%	[0%]
Total		100.00%	0.06%	20.01%	0.01% [0.02%]	50.03%	0.03% [0.01%]	99.54%	0.06% [0%]
RCR				258.45%		164.12%		99.48%	

Liquidity Profile - Cumulative



Liquidity Profile - Assets vs. Redemption Scenarios



Warum Enpa Swiss Top Picks Fund?

- ✓ Swiss Public mutual fund (Sales, Swiss withholding tax, etc.)
- ✓ Performance / Track Record
- ✓ Liquid portfolio (limited capacity 300m)
- ✓ Broad investor base (in-/outflows «neutral»)
- ✓ Independent research
- ✓ Team «Swiss equity»
- ✓ Daily NAVs

Contacts

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Fund documentations

The sales prospectus with the integrated Fund Agreement, the simplified prospectus and/or the essential information for investors, and also the annual and semi-annual reports, can be obtained free of charge from LLB Swiss Investment AG, Claridenstrasse 20, 8002 Zürich, www.llbswiss.ch.