

# Enpa Strategy Funds Libra

The Enpa Strategy Funds Libra is an investment fund under Swiss law. The fund invests risk-aware and in all asset classes, in particular in alternative investments. By using various asset classes and a broadly diversified portion in alternative investments, the fund aims to optimize returns and minimize portfolio volatility.



## GENERAL INFORMATION

Fund Inception Date	January 31, 2019
NAV per Unit	122.60
Currency	CHF

Suscription / Redemption	Weekly / Weekly + 3d Notice
Minimum Investment	1 Unit

Investment Universe	Multi Asset Class, worldwide
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Fondsdomicil	Switzerland
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## STATISTICS & FEES

Management Fee p.a.	0.70%
Total Expense Ratio p.a. as of 31.12.2024	0.92%
Standard deviation p.a.	n.a.
Best Monthly Performance	5.03%
% Positive Months	62.8%
Worst Monthly Performance	-5.79%

## STRATEGIC ASSET ALLOCATION

	Minimum	Neutral	Maximum
Liquidity	0%	0%	100%
Fixed Income	0%	40%	100%
Equities	0%	30%	45%
Real Estate	0%	5%	20%
Alternative Investments	0%	25%	40%

## PERFORMANCE

Performance Last Month	1.27%
Performance YTD	0.16%
Performance Since Inception	24.09%

## MANAGER COMMENTARY

In July 2025, global financial markets once again came under the influence of geopolitical uncertainties — most notably the trade policies of the United States under President Trump. During the month, the U.S. announced several new trade agreements with major economic partners. Of particular note was a comprehensive agreement with the European Union, which includes a standardized import tariff rate of 15% on most EU exports. Additional agreements were signed with South Korea and Japan. Common to all these deals is a reduction in U.S. tariffs in exchange for substantial investment commitments by the partner countries in the U.S. market. These developments created greater planning certainty for businesses and contributed to the generally positive sentiment in equity markets.

Another key driver was the ongoing half-year earnings season, which overall turned out better than expected and supported market sentiment. A majority of reporting U.S. companies exceeded analysts' expectations — particularly large technology firms such as Microsoft and Meta, which delivered strong results.

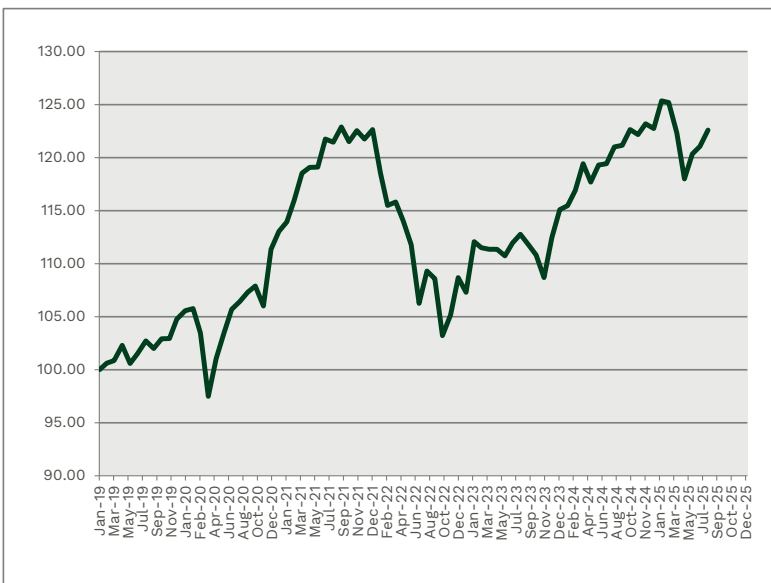
Equity markets posted gains across the board in July. In the U.S., both the S&P 500 (+2.2%) and the Nasdaq (+2.4%) reached new record highs, supported primarily by stocks in the technology and artificial intelligence sectors. The Russell 2000 rose by +1.7%. In Europe, the EuroStoxx 50 recorded a modest gain of +0.3%. In contrast, the Swiss benchmark index SMI declined by -0.7%, weighed down mainly by weaker performances of heavyweights Novartis (-2.1%) and especially Nestlé (-9.8%).

The U.S. economy demonstrated notable resilience in July. The labor market remained solid, while inflation ticked up slightly. This was a key reason why the Federal Reserve resisted political pressure and left interest rates unchanged, as widely expected. Statements by Fed Chair Powell indicate that the current pause in rate hikes may extend into the fall.

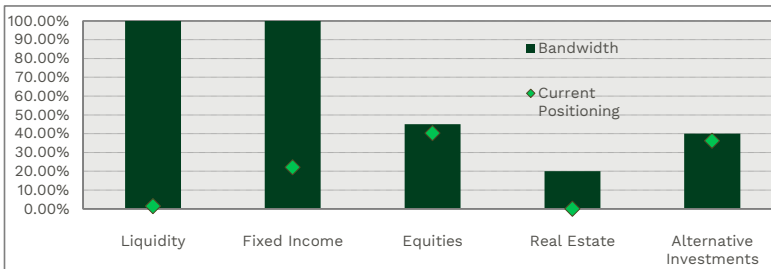
The European Central Bank (ECB) also kept its key interest rate unchanged at 2.0%. GDP estimates for the second quarter surprised to the upside in both the Eurozone and the U.S. While the Eurozone economy grew by 0.1% quarter-on-quarter, U.S. GDP expanded by a strong 3.0%.

In this environment, alternative investments also performed well overall. Long/short directional strategies in particular benefited from the positive momentum in equity markets and delivered solid results.

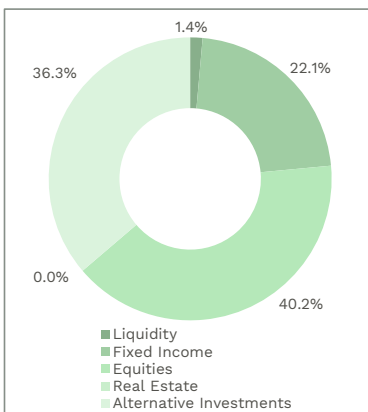
## NET ASSET VALUE



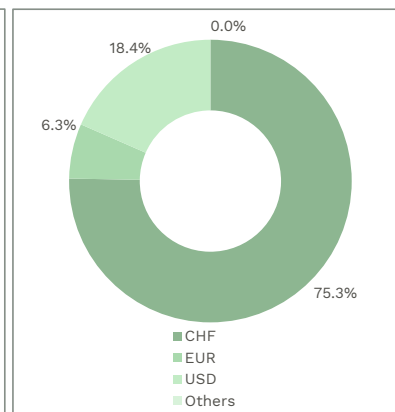
## CURRENT POSITIONING



## ALLOCATION ASSET CLASSES



## CURRENCIES IN % (AFTER HEDGING)



	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	8.62%	0.78%	1.80%	2.21%	0.59%	0.01%	2.23%	-0.25%	1.17%	-1.11%	0.84%	-0.65%	0.74%
2022	-12.35%	-3.35%	-2.56%	0.29%	-1.39%	-1.94%	-4.95%	2.87%	-0.65%	-4.95%	1.89%	3.35%	-1.29%
2023	7.61%	4.46%	-0.50%	-0.13%	0.30%	-0.55%	1.10%	0.72%	-0.88%	-0.86%	-1.92%	3.50%	2.32%
2024	6.87%	0.32%	1.25%	2.16%	-1.27%	1.39%	0.10%	1.31%	0.14%	1.23%	-0.39%	0.82%	-0.35%
2025	0.16%	2.12%	-0.14%	-2.29%	-3.27%	2.01%	0.59%	1.27%					

Custodian Bank	Bank J. Safra Sarasin AG, Basel	Website	www.enpa.ch/en/funds	Valor	45'094'348
Fund Administrator	LLB Swiss Investment AG, Zurich	Contact	info@enpa.ch	ISIN	CH0450943482
Asset Manager	Entrepreneur Partners AG, Zurich (Christian Wyss)			Bloomberg	ENPALIB SW

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