

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	122.95
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	63.3%
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	0.28%
Performance YTD	0.45%
Performance Since Inception	24.44%

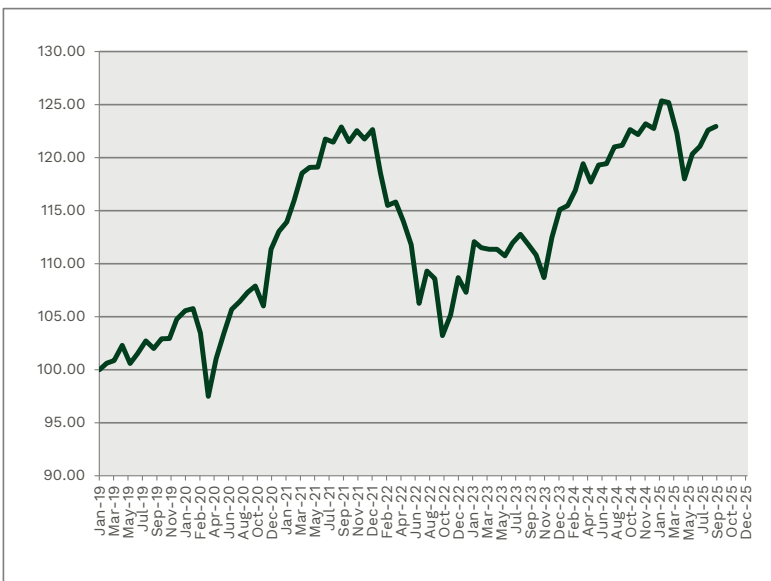
MANAGER COMMENTARY

Historically, August has tended to be a more volatile month for equity markets. This year, however, it proved to be surprisingly calm and friendly. Hopes for interest rate cuts in the US acted as a key sentiment booster: despite geopolitical headwinds such as trade conflicts, tensions in the Middle East, and uncertainties around international tariffs, equity markets managed to close the month with a positive balance. In the bond markets, investors already priced in a first Fed rate cut for September. As a result, yields overseas moved lower, providing additional support for risk assets. On the negative side, the US tariff decision weighed on sentiment: after trade talks with Switzerland collapsed in early August, the United States raised import tariffs on Swiss exports to a flat 39% as of August 7, 2025. Initially exempted were products in the fields of pharmaceuticals, semiconductors, consumer electronics, precious metals, and certain raw materials. While equities reacted with initial declines, they were quick to stabilize. After a subdued start to the month, equity markets resumed their upward trend. Noteworthy was the rotation within indices: capital shifted out of stocks that had performed strongly since the beginning of the year into lagging shares. Defensive stocks benefited in particular. Accordingly, the US technology index Nasdaq gained +0.9% in August, lagging the broader S&P 500, which advanced +2.0%. A similar picture emerged in Europe: the EuroStoxx 50 rose +0.6%, while the more cyclical DAX even ended the reporting month slightly in negative territory at -0.7%. This trend was especially pronounced in Switzerland. Here, the defensive heavyweights Nestlé (+6.0%) and Novartis (+7.4%) were largely responsible for the strong performance of the SPI, which rose +2.3% in August. By contrast, the MidCap Index gained only about +1%.

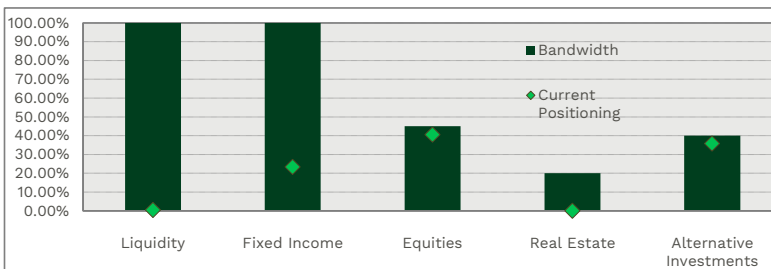
Alternative investments could not fully keep pace with equities, though they still showed a slightly positive result. The US dollar, however, weighed on returns once again: after a strong prior month, it depreciated by 1.5% against the Swiss franc in August.

Looking ahead, all eyes remain firmly on the Federal Reserve. Whether the anticipated rate cut will materialize is likely to be decisive for overall market sentiment. Geopolitical tensions and a sometimes unpredictable US administration continue to fuel uncertainty. Equity markets remain at elevated levels, and while the outlook is cautiously positive, investors should be prepared for higher volatility.

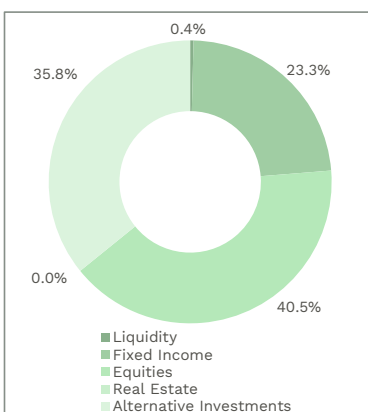
NET ASSET VALUE



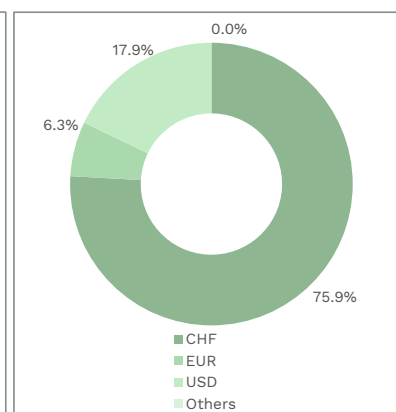
CURRENT POSITIONING



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	0.45%	2.12%	-0.14%	-2.29%	-3.27%	2.01%	0.59%	1.27%	0.28%				

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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