

Enpa Strategy Funds Nova

The Enpa Strategy Funds Nova 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	126.84
Currency	CHF
Suscription / Redemption	Weekly / Weekly + 3d Notice
Minimum Investment	1 Unit
Investment Universe	Multi Asset Class, worldwide
Fondsdomizil	Switzerland

STATISTICS & FEES

Management Fee p.a.	0.90%
Total Expense Ratio p.a. as of 31.12.2024	1.01%
Standard diviation p.a.	n.a.
Best Monthly Performance	6.05%
% Positive Months	62.5%
Worst Monthly Performance	-6.45%

STRATEGIC ASSET ALLOCATION

	Minimum	Neutral	Maximum
Liquidity	0%	0%	100%
Fixed Income	0%	10%	50%
Equities	0%	40%	60%
Real Estate	0%	5%	20%
Alternative Investments	0%	45%	60%

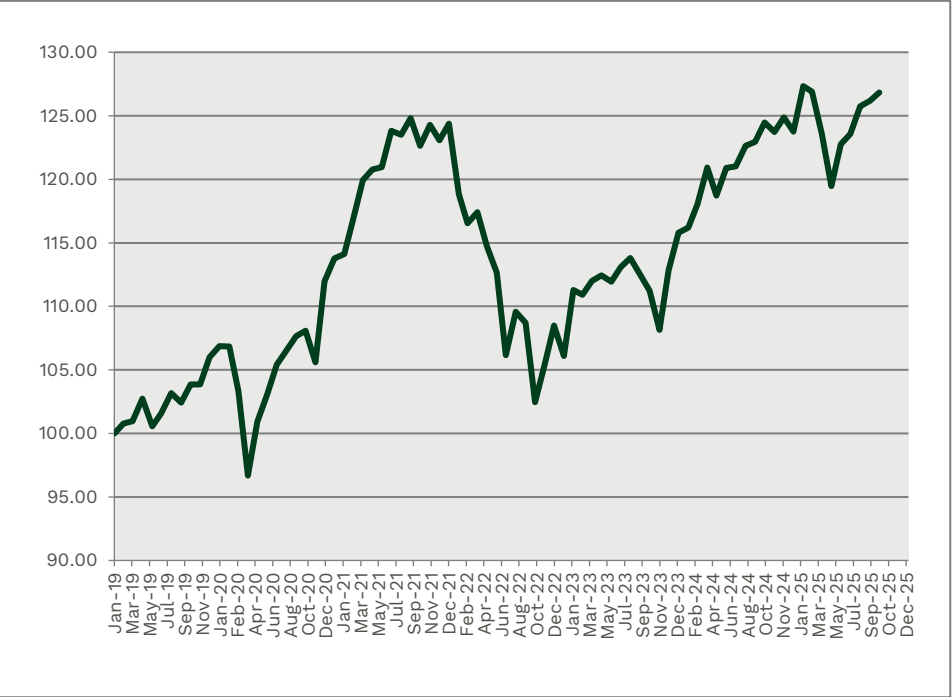
PERFORMANCE

Performance Last Month	0.51%
Performance YTD	2.69%
Performance Since Inception	27.81%

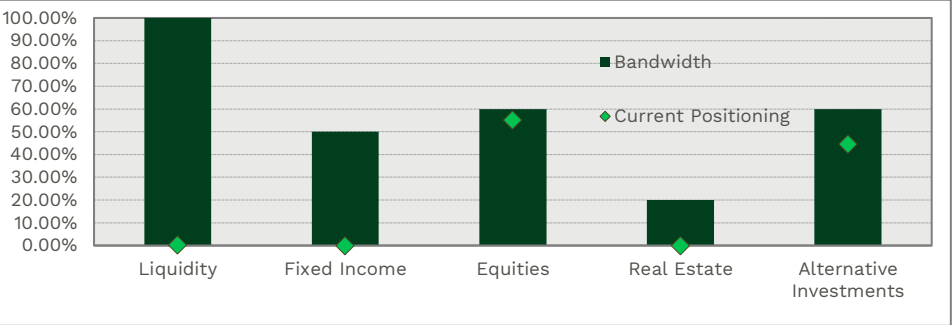
MANAGER COMMENTARY

In September, a range of factors shaped developments in the financial markets. On the monetary policy front, the US Federal Reserve moved markets with a 25-basis-point rate cut, while Europe and Switzerland kept their key interest rates unchanged – in Switzerland, an additional cut would have effectively meant a return to negative rates. Beyond monetary policy, trade policy uncertainties remained a constant drag. Unclear signals regarding tariffs and trade rules led to ongoing volatility and continued to disrupt global supply chains. The pharmaceutical and medtech sectors came under particular pressure following new tariff threats against companies that do not increase investment in the US. Further market nervousness was fueled by numerous drone sightings over Europe, which brought geopolitical risks back into focus. On the last day of the month, a US government shutdown added to the uncertainty. Despite these challenges, equity markets recorded gains overall in September. US markets performed impressively: the S&P 500 rose 3.6%, and the Nasdaq gained 5.5% – marking the best September in 15 years. European markets also advanced, with the Eurostoxx50 up 3.4%, while the more cyclical German stock market remained flat. The Swiss equity market, however, closed clearly in negative territory: the broad SPI fell 0.9%, while the mid-cap SMIM index lost 3.0%, with intramonth losses at times even higher. Without the late-month rally in major pharma stocks and Nestlé, the broader market decline would have been larger. In some cases, stocks were sold off without company-specific reasons, with high single-digit or even double-digit losses not uncommon. The US dollar weakened further in anticipation of the rate cut mid-month but recovered somewhat by the end of September. Overall, the dollar fell around 0.5% for the month, resulting in a remarkable negative yield of approximately -12% against CHF and EUR on a year-to-date basis – a level not seen in the past 20 years. Alternative investments delivered positive returns overall. Whether equities can carry this momentum into the final quarter remains to be seen. The OECD Economic Outlook indicated that global growth in the first half of the year was more resilient than expected. For the second half, a slowdown is anticipated, particularly if inflationary pressures and political uncertainties persist. The uncertain tariff situation and the potential for sudden policy shifts remain a significant risk factor that could materially influence market outcomes in Q4.

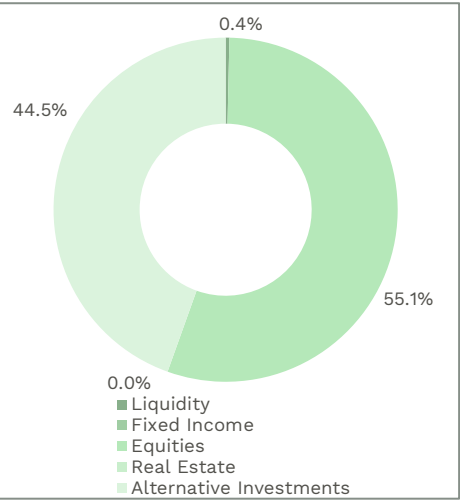
NET ASSET VALUE



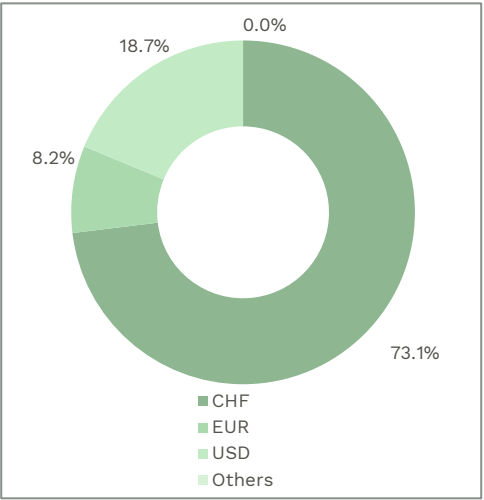
CURRENT POSITIONING



ALLOCATION ASSET CLASSES



CURRENCIES IN % (AFTER HEDGING)



	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	9.44%	0.33%	2.34%	2.67%	0.82%	0.14%	2.38%	-0.27%	1.06%	-1.73%	1.32%	-0.96%	1.04%
2022	-14.62%	-4.44%	-1.94%	0.75%	-2.18%	-1.84%	-5.76%	3.25%	-0.80%	-5.75%	2.85%	2.94%	-2.22%
2023	9.36%	4.92%	-0.34%	0.99%	0.50%	-0.44%	1.04%	0.64%	-1.16%	-1.13%	-2.77%	4.36%	2.66%
2024	6.97%	0.29%	1.56%	2.47%	-1.70%	1.84%	0.11%	1.33%	0.27%	1.22%	-0.58%	0.93%	-0.90%
2025	2.69%	2.87%	-0.34%	-2.61%	-3.12%	2.75%	0.67%	1.76%	0.34%	0.51%			

Custodian Bank	Bank J. Safra Sarasin AG, Basel	Website	www.enpa.ch/en/funds	Valor	45'094'351
Fund Administrator	LLB Swiss Investment AG, Zurich	Contact	info@enpa.ch	ISIN	CH0450943516
Asset Manager	Entrepreneur Partners AG, Zurich (Christian Wyss)			Bloomberg	ENPANOV SW

Disclaimer: The "Enpa Strategy Funds" is a contractual umbrella-fund according to the Swiss law, categorized as "Other funds for alternative investments" with special risk. Each subfund invests in a variety of investment classes, including and to a considerable extent in alternative investments with a high investment risk such as hedge funds and private equity. The investments are made to a considerable extent indirectly, via other collective investment schemes, dividend-right certificates, certificates and structured products. The risks of the subfunds are not comparable with those of securities funds. Investors are therefore expressly made aware of the risks described in the prospectus or fund contract and the lower liquidity and the more difficult valuation of some investments of the investment fund. In particular, investors must be willing and able to accept substantial losses of capital. This material provided by the subfund "Enpa Strategy Funds Nova" is intended for marketing and information purposes only and does not constitute an offer or recommendation for the purchase or sale of investment funds. The information herein is subject to change at any time. No liability is accepted for any incorrect information. Past performance is not a reliable indicator of current or future performance. The performance figures do not include commissions and costs, which arise at subscription and redemption of units. The subfund does not disclose the figures of a benchmark. The investors can accept higher fluctuation of the NAV or a longer decrease of the NAV. They are familiar with the main risk of alternative investments (e.g. hedge fund investments). An investor shall not be in need to realize the investment at a specific point in time. The fund prospectus with integrated fund contract as well as the annual report and the semi-annual report can be obtained free of charge from the fund management company LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich. With respect to any sales restrictions, investors should seek independent advice on the applicable legal, financial or tax principles in the country concerned. The "Enpa Strategy Funds Nova" was established in Switzerland as a retail fund. The "Enpa Strategy Funds Nova" is licensed for distribution in Switzerland. For other locations, local rules apply.