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.

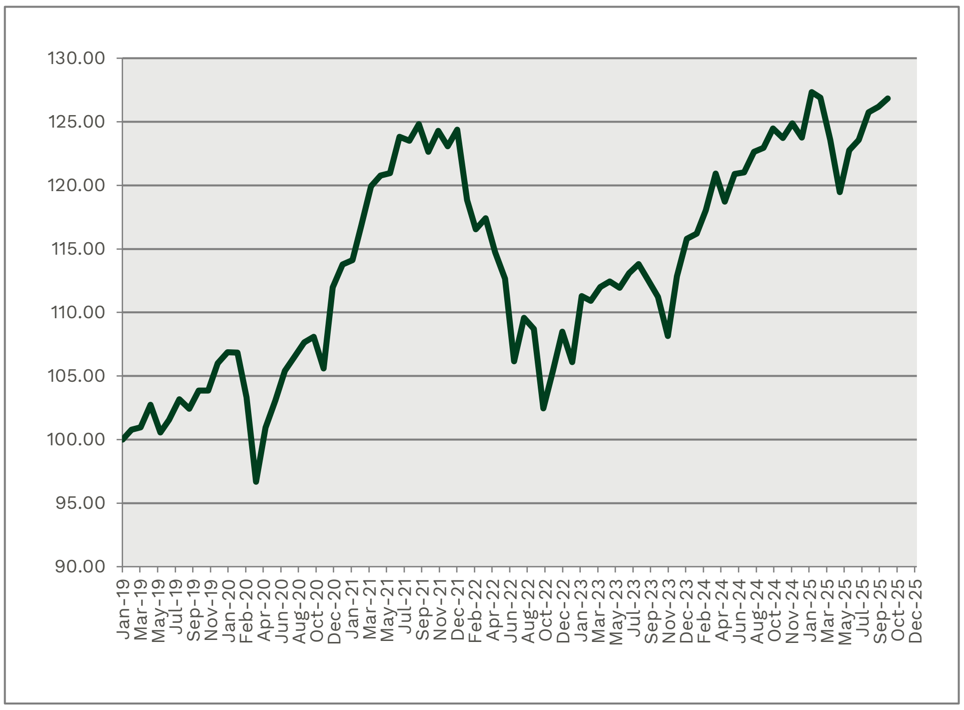
Beyond monetary policy, trade policy uncertainties remained a constant drag. Unclear signals regarding tariffs and trade rules led to ongoing volatility and continued to disrupt global supply chains. The pharmaceutical and medtech sectors came under particular pressure following new tariff threats against 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.

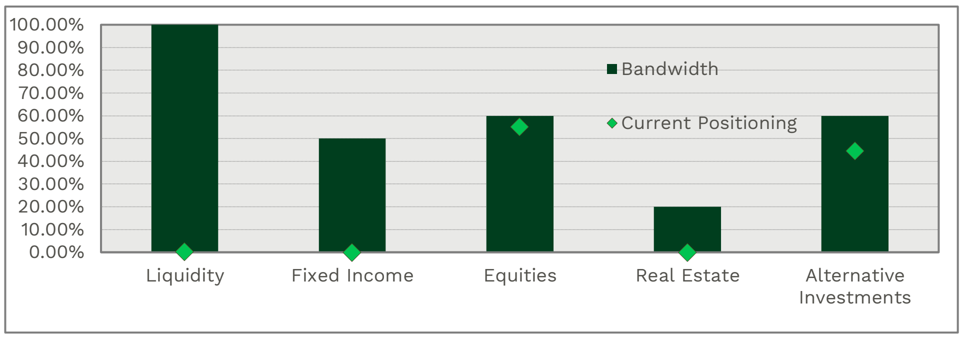
The US dollar weakened further in anticipation of the rate cut mid-month but recovered somewhat by the end of September. Overall, the dollar fell around 0.5 % for the month, resulting in a remarkable negative yield of approximately -12 % against CHF and EUR on a year-to-date basis – a level not seen 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.

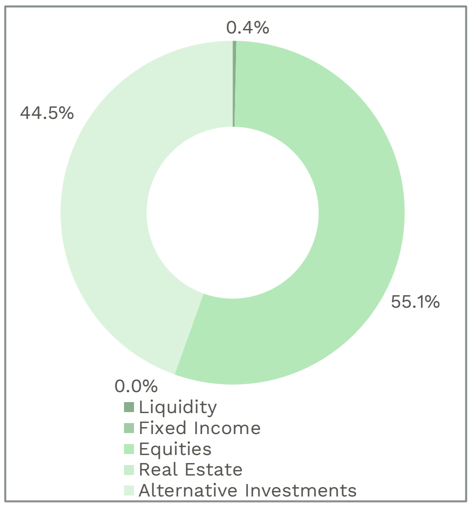
NET ASSET VALUE



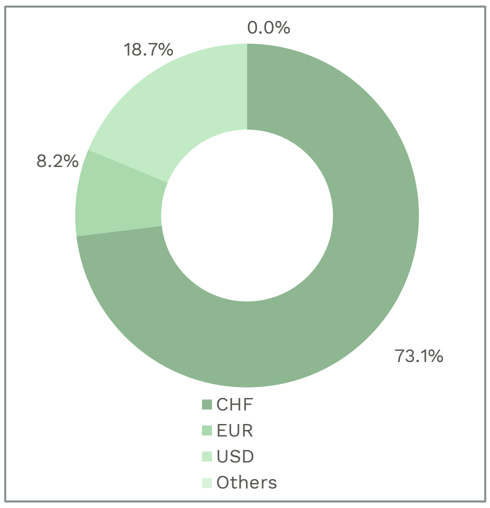
CURRENT POSITIONING



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%			

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Asset Manager	Entrepreneur Partners AG, Zurich (Christian Wyss)			**Bloomberg**	ENPANOV SW