

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	129.84
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 2024	1.01%
Standard diviation p.a.	n.a.
Best Monthly Performance	6.05%
% Positive Months	63.4%
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%

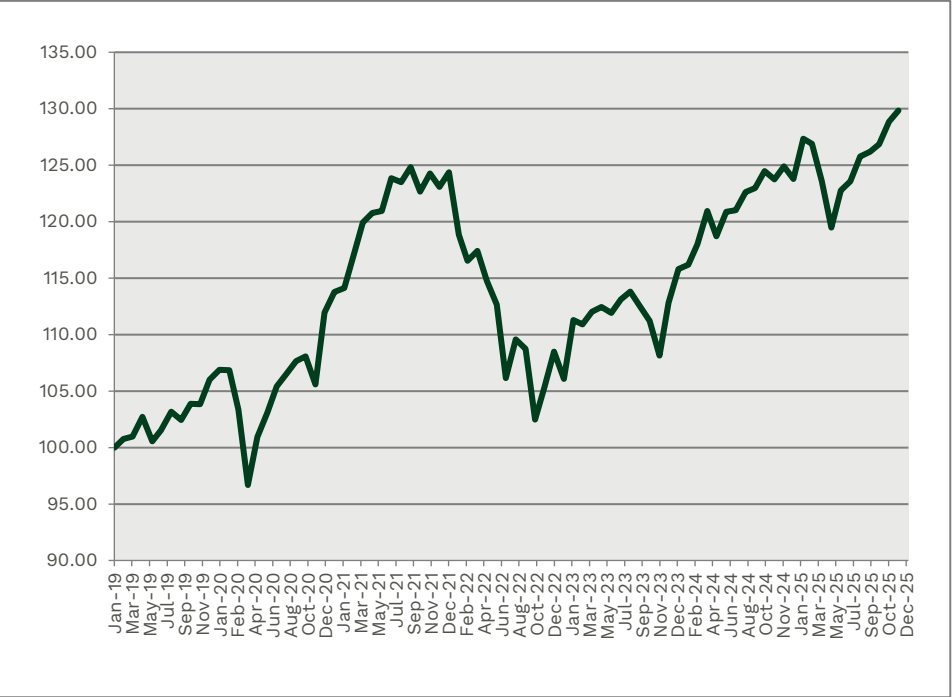
PERFORMANCE

Performance Last Month	0.76%
Performance YTD	5.12%
Performance Since Inception	30.83%

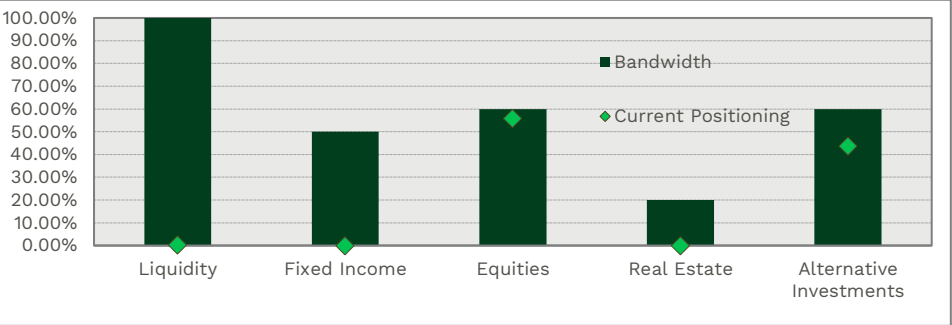
MANAGER COMMENTARY

November 2025 was marked by heightened nervousness and pronounced volatility across global financial markets. Inflation data, mixed signals from central banks, and a noticeable cooling of the extreme tech euphoria led many investors to reduce their risk exposure. The options market, in particular, signaled increased hedging activity: put volumes rose, and the VIX temporarily surged, indicating that market participants were pricing in a period of elevated uncertainty. Several large tech companies also disappointed with weaker outlooks. After months of AI-driven exuberance, investors began differentiating between winners and laggards. This led to significant corrections in several sub-sectors, including semiconductors and digital platforms. For tech-heavy or tactical portfolios, the month served as a warning signal, characterized by profit-taking and position reductions. Despite this turbulent environment, many global markets closed the month only with slight losses or largely unchanged. Some observers see this restraint as a potential foundation for a year-end rally, as valuations in certain sectors have become more attractive. In contrast to international trends, the Swiss equity market proved exceptionally resilient. The defensive structure of the benchmark index — dominated by healthcare, financials, consumer staples, and other economically resilient segments — provided a clear advantage. At the center of the positive performance was pharmaceutical giant Roche, which was the standout performer among European pharma stocks in November. The strong share price increase was driven by promising clinical trial data for a new cancer medication, which showed significant efficacy in an interim analysis and was considered a potential blockbuster by analysts. Roche's stock rose by 18.7% over the month. The Swiss Performance Index (SPI) rose by 3.95%, with Roche contributing nearly half of the overall market performance. Small- and mid-cap stocks performed considerably weaker, increasing by only 0.65%. In comparison, the EuroStoxx50 and S&P 500 just managed to end the month at around breakeven, while the tech-heavy Nasdaq closed with -1.6%, after interim losses of nearly -7%. Alternative assets acted as stabilizers during the most volatile phase of the month and also posted gains overall. Performance in this segment of portfolios has generally been stronger in H2 compared to H1. Whether markets will see a friendly year-end finish remains uncertain. Key factors will be upcoming U.S. central bank decisions and the pre-Christmas options expiry. Nonetheless, the second half of the month is generally expected to be calmer.

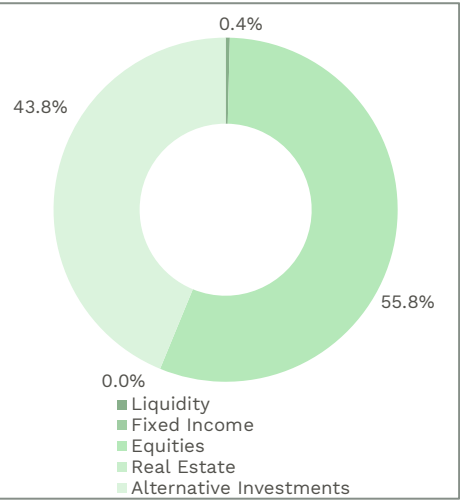
NET ASSET VALUE



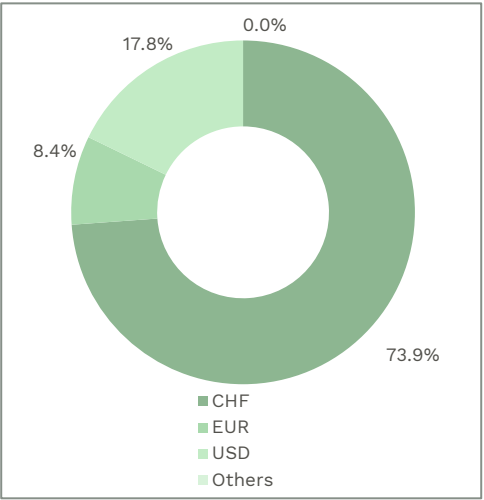
CURRENT POSITIONING



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	5.12%	2.87%	-0.34%	-2.61%	-3.12%	2.75%	0.67%	1.76%	0.34%	0.51%	1.59%	0.76%	

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.