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	127.17
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.	0.70%
Total Expense Ratio 2024	0.92%
Standard diviation p.a.	n.a.
Best Monthly Performance	5.03%
% Positive Months	64.7%
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	0.60%
Performance YTD	0.48%
Performance Since Inception	28.71%

MANAGER COMMENTARY

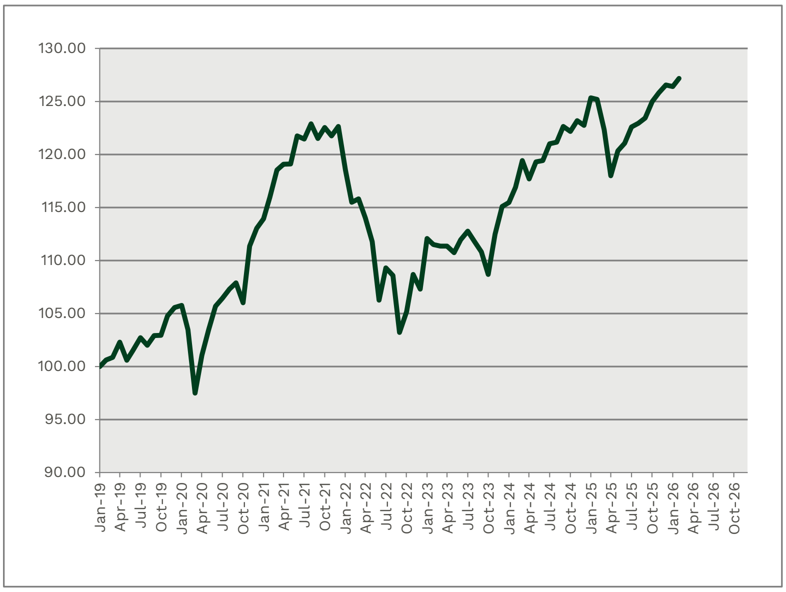
The Swiss equity market showed excellent form in February, clearly outperforming on an international scale. The Swiss Performance Index (SPI) rose by +5.7%, demonstrating pronounced relative strength. While Switzerland displayed robust performance, the global picture was more divergent. The broad US market, measured by the S&P 500, ended the month down −1.2% in CHF terms. The correction was even more pronounced in the technology-heavy NASDAQ Composite, which declined by −2.7%. In addition to sector-specific pressures, currency movements had a particularly negative impact on the performance of US equities when measured in Swiss francs. European equities fared better: the Euro Stoxx 50 gained +3.3%, which translated into a respectable +2.5% for Swiss investors after currency adjustments.

The strong performance of the Swiss market was primarily driven by its heavyweight stocks. The pharmaceutical companies Roche (+4.7%) and Novartis (+13.9%), along with the food giant Nestlé (+14.4%), made substantial contributions. These three stocks alone accounted for roughly +4.2 percentage points of the total index gain—a clear demonstration of the SPI's concentration in a few large-cap names. Additional support came from other major stocks: ABB advanced +7.7%, while insurers that had underperformed in January staged a strong recovery. Swiss Re gained +10.1%, Zurich Insurance Group rose +5.8%, and Swiss Life added +4.1%. In effect, these largest Swiss companies were responsible for almost the entire monthly performance, while broader market participation remained limited. February was also characterized by earnings reports from numerous companies, leading to significant individual stock volatility. Double-digit moves in both directions were common. Partners Group lost over 18% during the month, Holcim declined by 11% after a strong prior period, and UBS fell roughly 12%. This pronounced stock-level selectivity underscores the challenging environment and the high sensitivity of equities to earnings expectations.

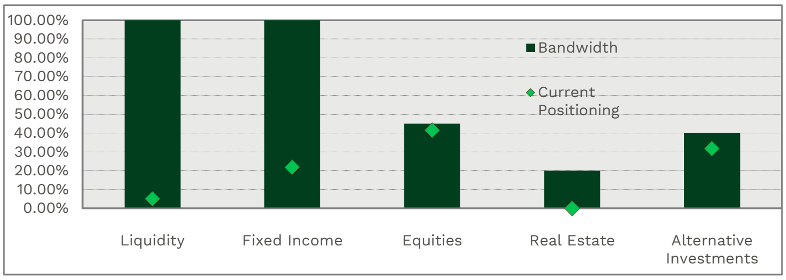
On the currency front, the Swiss franc continued to appreciate. All major foreign currencies weakened against the franc, further weighing on the CHF-adjusted performance of foreign investments. Since the start of the year, the losses of the main currency regions versus the franc have amounted to approximately 2% to 3%. Consequently, the US equities that represent the largest non-Swiss positions in portfolios are now clearly in negative territory for the year: the S&P 500 is down −2.9% in CHF, and the NASDAQ Composite is down −4.7%. Alternative investments also show a slightly negative picture year-to-date. Defensive strategies have remained relatively stable or posted moderate gains, while directional approaches have come under pressure. These strategies cannot fully escape an environment characterized by elevated stock- and sector-level volatility as well as uneven global equity market performance. As a result, risk management and careful portfolio construction remain central.

Looking ahead to March and the following months, the geopolitical environment is likely to play an increasingly important role. In particular, ongoing tensions in the Middle East surrounding Iran represent a significant source of uncertainty and influence global risk and price formation. This latent uncertainty continues to weigh on investor risk appetite across financial and commodity markets.

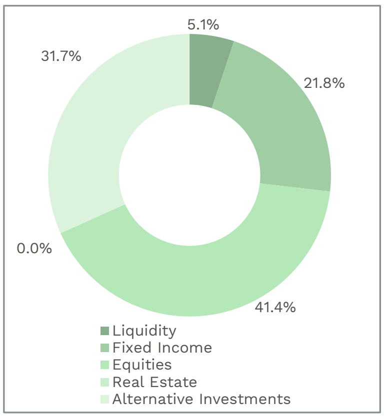
NET ASSET VALUE



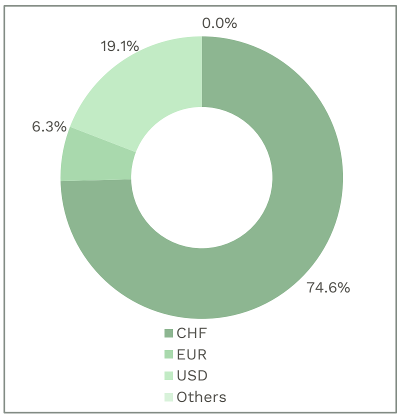
CURRENT POSITIONING



ALLOCATION ASSET CLASSES



CURRENCIES IN % (AFTER HEDGING)



	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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	**3.40%**	2.12%	-0.14%	-2.29%	-3.27%	2.01%	0.59%	1.27%	0.28%	0.40%	1.27%	0.64%	0.61%
2026	**0.48%**	-0.13%	0.60%										

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