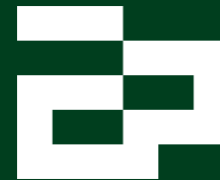


Enpa Strategy Funds Nova



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	131.58
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 deviation p.a.	n.a.
Best Monthly Performance	6.05%
% Positive Months	65.5%
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%

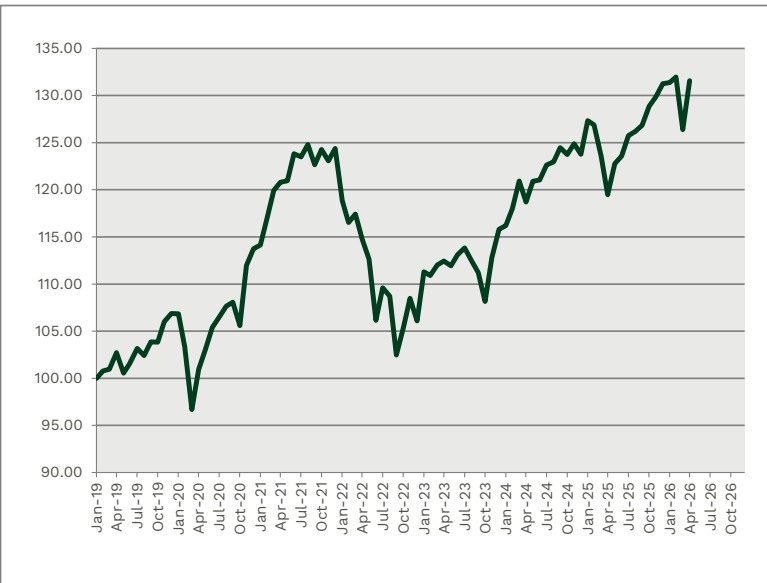
PERFORMANCE

Performance Last Month	4.42%
Performance YTD	0.56%
Performance Since Inception	32.99%

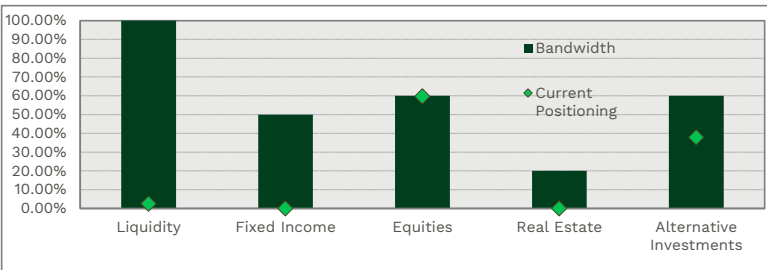
MANAGER COMMENTARY

April 2026 was characterized by a highly tense environment: geopolitical risks, particularly around the Strait of Hormuz, at times led to rising oil prices and increased inflationary pressure. At the same time, however, robust corporate earnings and a still-dominant technology sector provided strong support. Despite these uncertainties, equity markets proved notably resilient and, following a weaker previous month, posted clearly positive performance. This highlights that markets are currently being driven primarily by corporate earnings and structural growth themes, while short-term macroeconomic risks are taking a back seat. Monetary policy also remained an important factor. The US Federal Reserve kept interest rates unchanged, thereby confirming the expectation of a prolonged restrictive rate environment. At the same time, internal disagreement within the central bank increased, adding to market uncertainty. Overall, market participants now expect potential rate cuts to occur later and more gradually than initially anticipated. The US economy continued to show solid underlying strength, supported by a relatively stable labor market. This backdrop helped markets absorb geopolitical headwinds to a large extent. The Q1 2026 earnings season also played a key role in shaping market dynamics. In the US, many companies exceeded expectations, which for the time being supported elevated valuations—particularly in the technology sector. In Switzerland, the picture was more mixed: while cyclical companies delivered solid results, defensive heavyweights fell short of expectations, which was reflected in a more muted market reaction. More broadly, defensive segments and regions lagged behind. The S&P 500 (+10.5%) and the Nasdaq Composite (+15.3%) recorded one of their strongest months in years. In Europe, the Euro Stoxx 50 also posted positive performance (+5.6%), but remained clearly behind the US. Swiss equity markets were somewhat more subdued, with the SPI up +4.0% and the SMIM gaining +3.1%. The portfolio adjustments made in March—namely increasing the equity allocation and reducing foreign currency exposure—proved beneficial in April. The US dollar depreciated by around 2.25% against the Swiss franc during the reporting month. Alternative investments also performed well: in particular, long/short strategies were able to benefit from the positive market environment and contributed positively to overall performance. Looking ahead, the geopolitical situation in the Middle East remains the key source of uncertainty. Even without clear escalation, any new developments could trigger short-term market volatility, keeping sentiment fragile. The earnings season will remain in focus, with market reactions likely to become more selective—especially in the technology sector, where expectations are high. Despite these risks, we continue to maintain our positioning for the time being.

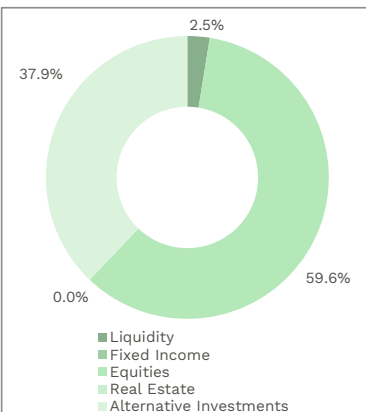
NET ASSET VALUE



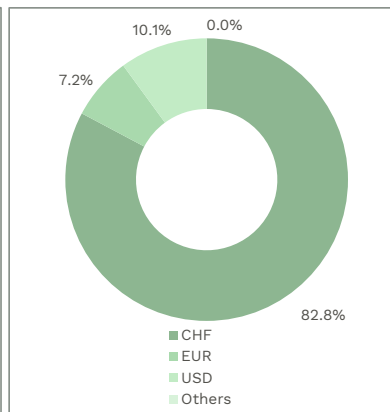
CURRENT POSITIONING



ALLOCATION ASSET CLASSES



CURRENCIES IN % (AFTER HEDGING)



	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2022	-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	6.26%	2.87%	-0.34%	-2.61%	-3.12%	2.75%	0.67%	1.76%	0.34%	0.51%	1.59%	0.76%	1.08%
2026	0.56%	0.09%	0.46%	-4.22%	4.42%								

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.

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