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	139.06
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	67.0%
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	1.04%
Performance YTD	6.27%
Performance Since Inception	40.54%

MANAGER COMMENTARY

The first week of August was particularly positive for international financial markets. Supported by a weaker US dollar and strong risk appetite, equities advanced broadly. As the month progressed, however, market sentiment increasingly deteriorated. The conflict between the US and Iran, rising oil prices, renewed inflation concerns and higher bond yields weighed on markets. These pressures were compounded by growing concerns about public finances in both the US and Europe.

US fiscal policy was a particular focus. Treasury Secretary Bessent announced a doubling of buybacks of long-dated government bonds. While the stated aim was to improve market liquidity, the measure was also interpreted as an attempt to contain the sharp rise in yields. The conflict between the US and Iran remained the most significant geopolitical risk. Concerns about potential supply disruptions in the Strait of Hormuz initially drove oil prices sharply higher, before signals from President Trump indicating a willingness to negotiate brought some relief. Nevertheless, higher oil prices intensified global inflation concerns and triggered a sell-off in bond markets. As a result, the yield on 10-year US Treasuries reached its highest level since January 2025. The US dollar weakened slightly again in August, marking its second consecutive month of declines.

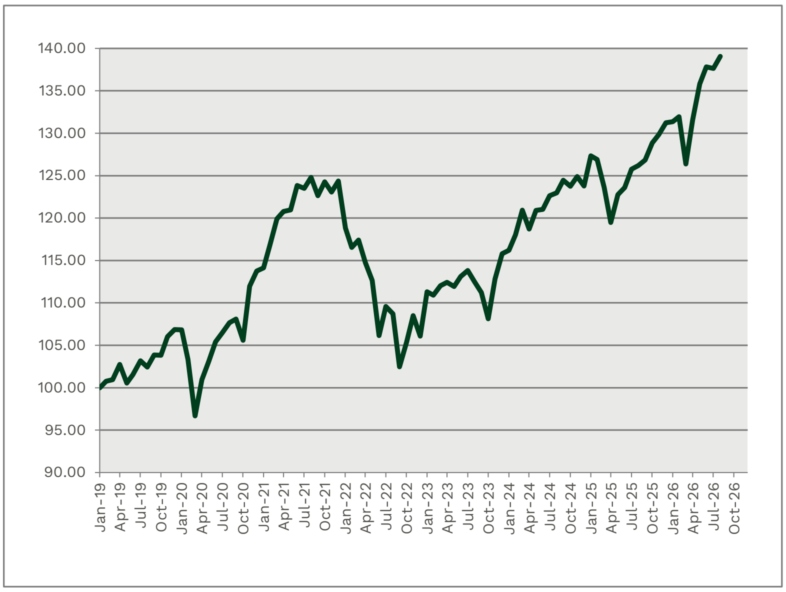
Despite the more challenging environment, many equity markets ended August in positive territory. Emerging markets were the strongest-performing region, gaining 4.5%, supported by the weaker US dollar. In the US, technology stocks led the advance: the Nasdaq 100 gained 4.0%, while the S&P 500 rose by 2.7%. European equity markets delivered mixed results. The more cyclically oriented DAX advanced by 2.5%, while the Euro Stoxx 50 gained 1.0%. The Swiss equity market, by contrast, ended the month in negative territory. After gaining around 2% during the first trading week, the SMI closed August down 0.4%.

The final stages of the half-year reporting season led to increased volatility in individual stocks. However, the market's weakness could not be attributed to any single sector. Instead, several large-cap companies weighed on performance, including Zurich Insurance (–3.8%), Nestlé (–2.7%) and ABB (–0.7%), as well as pharmaceutical heavyweight Novartis (–2.6%). Other companies, by contrast, delivered convincing results. The Swiss mid-cap index declined by around 0.5% during the reporting month.

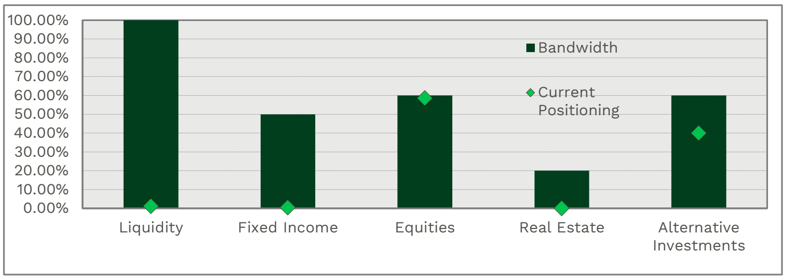
Alternative investments gained overall and once again helped to stabilise the portfolio. In recent weeks, we increased their allocation by around three percentage points at the expense of cash. Apart from this adjustment, we made no major changes to the portfolio's positioning.

Although September has historically been a challenging month for equity markets and increased volatility remains possible, we remain confident about the outlook for equities. Nevertheless, the interest-rate environment, the conflict with Iran and the future path of inflation are likely to be the key drivers of market direction.

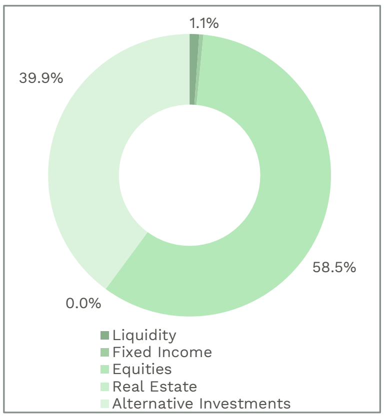
NET ASSET VALUE



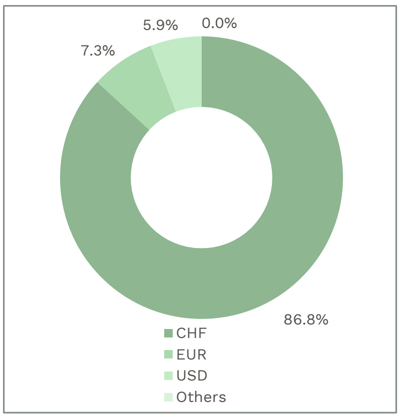
CURRENT POSITIONING



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	6.27%	0.09%	0.46%	-4.22%	4.42%	3.20%	1.48%	-0.13%	1.04%				

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