

# 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	121.03
Currency	CHF
Suspension / 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 31.12.2022	1.03%
Standard deviation p.a.	n.a.
Best Monthly Performance	6.05%
% Positive Months	61.5%
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

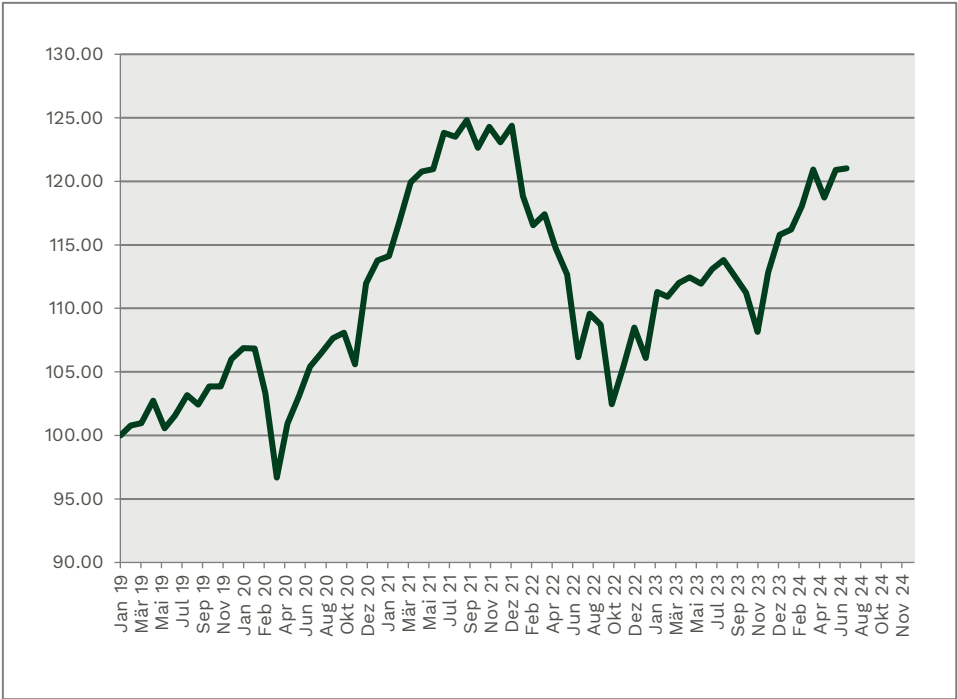
Performance Last Month	0.11%
Performance YTD	4.60%
Performance Since Inception	21.70%

## MANAGER COMMENTARY

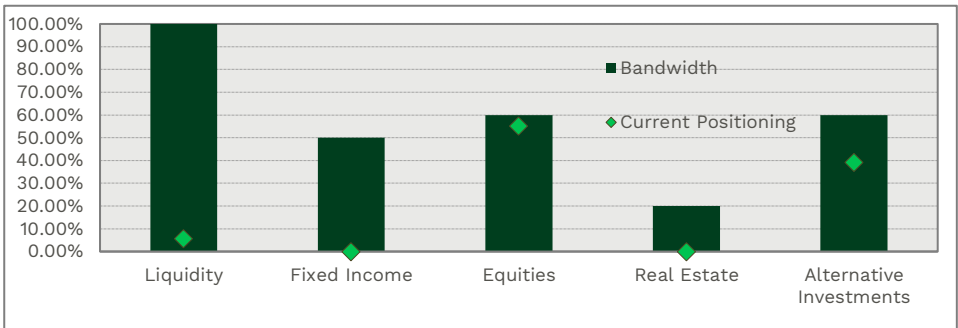
The financial markets in June were shaped by various events. Several central banks faced interest rate decisions. The Swiss National Bank cut its key interest rates for the second time by 0.25%, while the European Central Bank made its first rate cut by a quarter of a percentage point. The US Federal Reserve left rates unchanged for the time being, despite a slightly lower inflation rate and some weaker economic data. A slowdown in growth is emerging in the US, with various figures and comments from consumer goods manufacturers indicating a cooling of the still very robust US economy. The US Federal Reserve will use economic and inflation data as well as labor market data as the basis for a first cut. Currently, two rate cuts are expected from them by the end of the year. However, the slowdown is not likely to lead to a recession. In addition, the central bank has enough room to stimulate the economy with lower rates from the currently high interest rate level.

The European elections also influenced the events; especially the right-wing tendencies in the German and French elections caused increased volatility. As a result, it was the European markets that lost value disproportionately on a monthly basis. Some country indices ended the month with a minus of 3%, while the index of the 50 largest European companies fell by 1.7%. The shift to the right in France caused the French benchmark index to lose more than 6% in value. Whether the announced new elections effectively justify such a loss remains to be seen. Political events usually have a rather short-term character for the financial markets. Only the US markets tended to be positive, driven once again by technology stocks. The Nasdaq was able to gain 6.2%, the broad S&P 500 rose by 3.5%, and the Dow Jones, with a significantly lower proportion of technology stocks than the S&P 500, rose by 1.2%. The Swiss stock market also slipped into the red on the last trading day, ending the month at -0.5%. In Switzerland, it was mainly the two pharmaceutical heavyweights Roche (+8%) and Novartis (+3%) that prevented a slide into deeper negative performance figures. As expected, currencies showed a more volatile side in times of interest rate cuts and resulting changes in interest rate differentials. The Swiss franc was in increased demand, especially against the EUR and GBP. The USD also tended to be weak but gained attractiveness again due to interest rate cuts in Europe. In general, the Swiss franc is likely to continue to appreciate due to further interest rate cuts in Europe and the first cuts in the US. Therefore, we have hedged a large part of our foreign currency holdings.

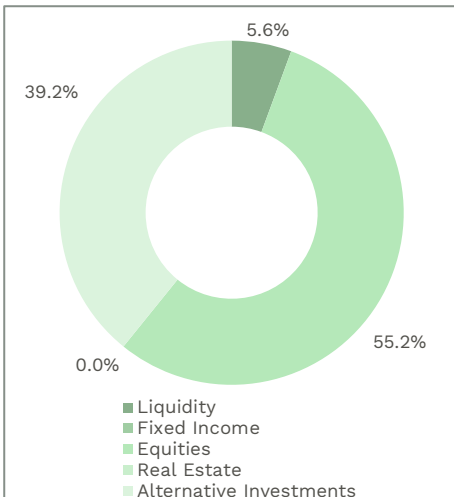
## NET ASSET VALUE



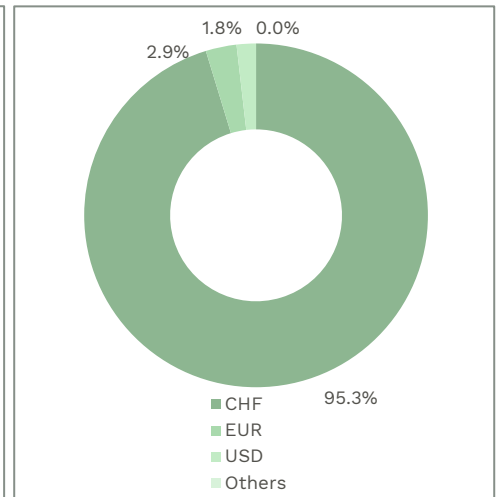
## CURRENT POSITIONING



## ALLOCATION ASSET CLASSES



## CURRENCIES IN % (AFTER HEDGING)



	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	6.56%	-0.04%	-3.26%	-6.45%	4.41%	2.12%	2.25%	1.04%	1.09%	0.39%	-2.31%	6.05%	1.60%
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	4.60%	0.29%	1.56%	2.47%	-1.70%	1.84%	0.11%						

<b>Custodian Bank</b>	Bank J. Safra Sarasin AG, Basel	<b>Website</b>	www.enpa.ch/en/funds	<b>Valor</b>	45'094'351
<b>Fund Administrator</b>	LLB Swiss Investment AG, Zurich	<b>Contact</b>	info@enpa.ch	<b>ISIN</b>	CH0450943516
<b>Asset Manager</b>	Entrepreneur Partners AG, Zurich (Christian Wyss)			<b>Bloomberg</b>	ENPANOV SW

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