

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	122.96
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 p.a. as of 31.12.2022	1.03%
Standard deviation p.a.	n.a.
Best Monthly Performance	6.05%
% Positive Months	62.7%
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

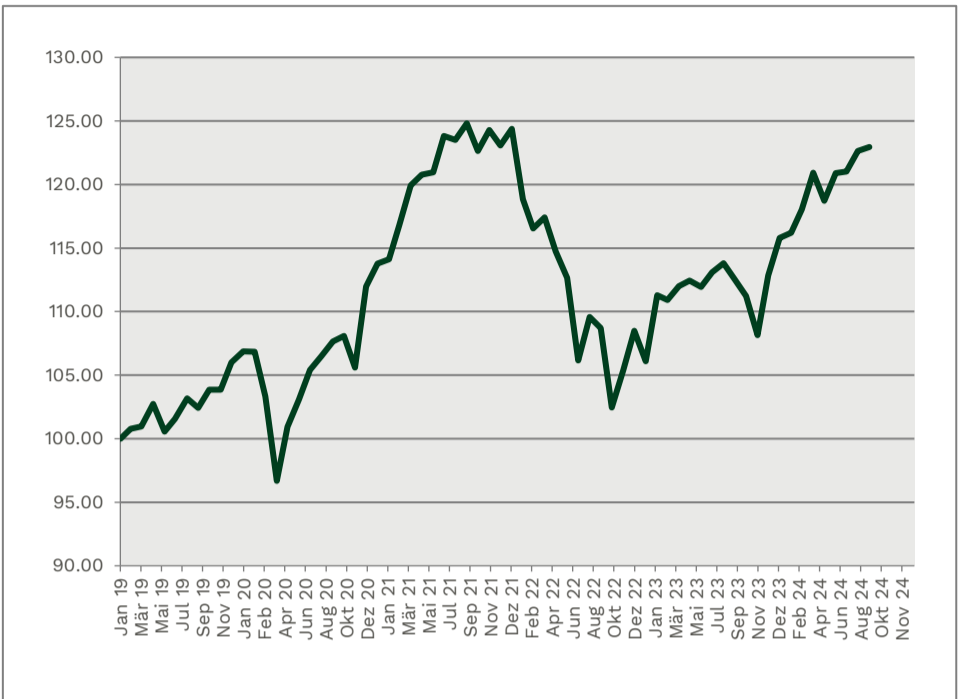
Performance Last Month	0.27%
Performance YTD	6.28%
Performance Since Inception	23.65%

MANAGER COMMENTARY

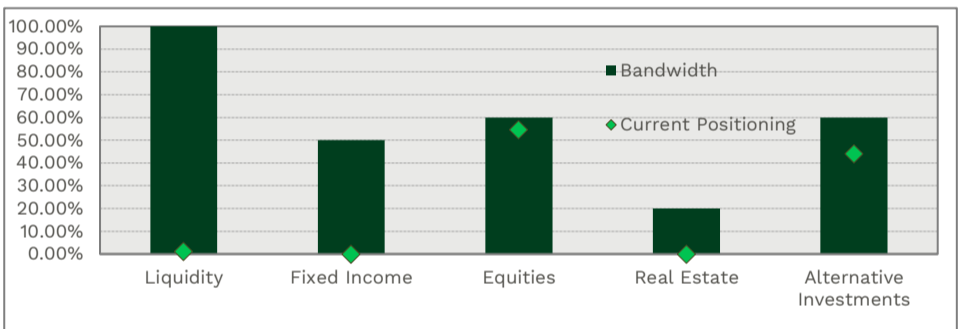
High volatility and significant turbulence in the global financial markets marked the beginning of August. In the first three trading days, the stock indices of developed countries lost around 6% in value. The Japanese benchmark index experienced particularly steep declines, dropping nearly 20% in the first three days of the month. However, a rebound of +10.4% occurred the following day. Alongside the negative stock markets, interest rates fell, leading to price gains in fixed-income securities. This allowed bonds, after a long period, to once again reduce volatility in mixed portfolios, an effect that had not been observed in recent years due to rising interest rates.

The declining interest rates and uncertainty in the financial markets led to significant currency movements, with many investors seeking safe havens. The US dollar temporarily lost around 4% against the Swiss franc, and the euro also fell by more than 3%. We took advantage of the turbulent early trading days to completely unwind our foreign currency hedges. The volatility in the stock markets quickly reached extreme levels, surpassed only during the COVID-19 pandemic (2020) and the financial crisis (2008-2009) in the past 20 years. However, the sharp downward trend was followed by a swift recovery. In the days that followed, volatility eased, and some stock markets had already returned to the breakeven point by mid-month. This was followed by two weeks of relatively stable stock market developments, with many indices ending the month with gains in local currency. However, currencies and interest rates remained at their low levels, so from the perspective of the Swiss franc, some markets ended the month with a loss. In addition to corporate earnings, the economic developments in various countries remained in focus. Another slight easing of inflation became a reality, which will likely lead to the first interest rate cuts in the US and Europe in September. Initial statements from Fed Chairman Powell in the US suggest this is the case. Currently, four rate cuts are expected by the end of the year, though the timing and pace remain uncertain. After the turbulent reporting month, we expect calmer trading weeks ahead. The first election debates in the US are eagerly anticipated, but it is questionable whether they will already impact the financial markets. However, the election campaign will undoubtedly gain momentum and play an influential role until Election Day in November.

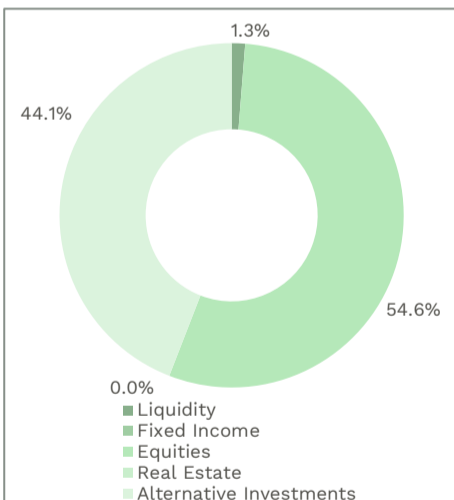
NET ASSET VALUE



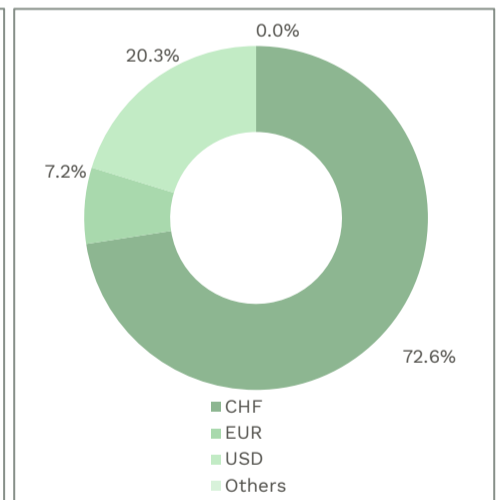
CURRENT POSITIONING



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	6.28%	0.29%	1.56%	2.47%	-1.70%	1.84%	0.11%	1.33%	0.27%				

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, 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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