

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	124.47
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	63.2%
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%

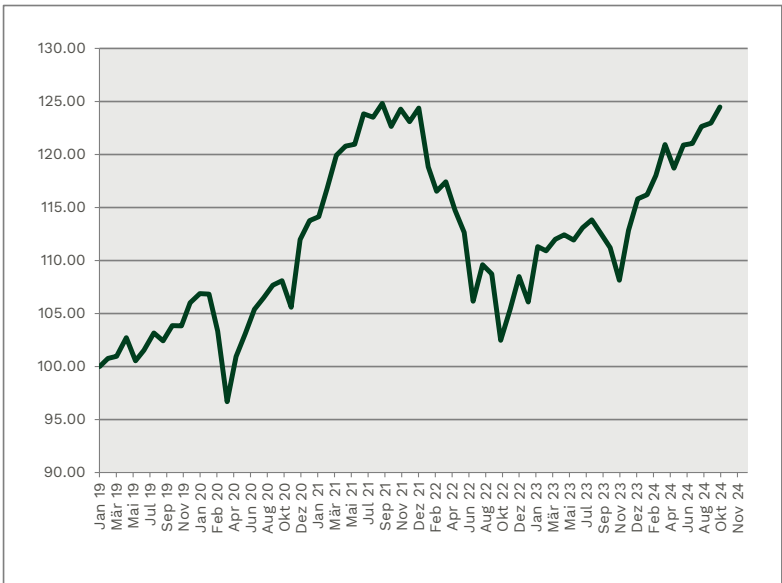
PERFORMANCE

Performance Last Month	1.22%
Performance YTD	7.57%
Performance Since Inception	25.16%

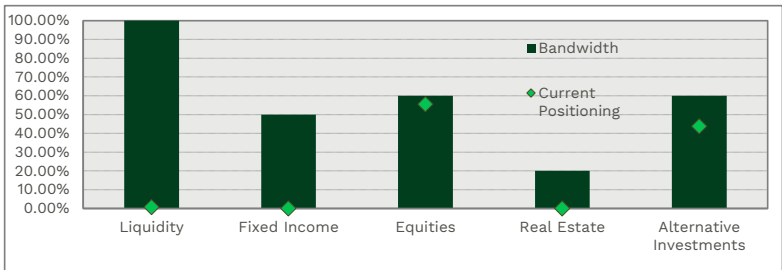
MANAGER COMMENTARY

The stock market movements in September resembled those of the previous month. Once again, stock markets trended negatively until mid-month but were able to recover during the last two trading weeks. At one point, the leading indices were down by around -4%, with Japan even at -8%. However, there were significant regional differences. The Swiss stock market (as measured by the broad Swiss Performance Index) ended the reporting month with a loss of 1.6%. The heavyweights Nestlé (-6.7%), Roche (-5.8%), and Novartis (-4.9%) were the main contributors to the market's negative performance. The Japanese Nikkei 225 index also failed to reach the break-even point, ending with -1.3%. It was evident that indices with larger weightings in cyclical stocks were much more sought after than those with stocks from more defensive sectors, such as consumer staples or healthcare. European and U.S. markets, however, finished the month with positive performance figures between +0.9% and +2.6%. The relatively large and broad stimulus measures by the Chinese government led to a sharp rise in the severely battered Chinese stock market during the last trading week. The MSCI China ended the month with a massive gain of 21.7%, catching many market participants off guard. Whether these movements are sustainable remains to be seen – some major bets on a decline in the Chinese stock market likely had to be closed quickly. September was also marked by central banks and their interest rate cuts. The U.S. Federal Reserve lowered rates by 0.5%, and the Swiss National Bank followed suit a week later with a further 0.25% cut. While the 0.5% cut from the Fed was somewhat surprising in its magnitude, the 0.25% from the Swiss National Bank had been expected. The consensus now suggests an economic slowdown but not a global recession. Inflation appears to be under control worldwide, with a few exceptions, and continues to decline. Further economic data are likely to influence the path of interest rate cuts in the coming months – additional rate moves are currently expected by the end of this year and in the first half of 2025. However, there were no major effects on the USD/CHF and USD/EUR currency pairs during the reporting month, as much of this had already been anticipated in the previous month. Alternative investments also gained in line with the positive trend in financial markets. In October, attention is likely to focus on the upcoming U.S. elections in early November. The outcome of the election campaign remains uncertain but is expected to be a relatively close race. The hotspots in the Middle East and the Russia/Ukraine war had only minor impacts on financial markets last month. We expect no significant influences in the coming month either, provided further escalation can be avoided.

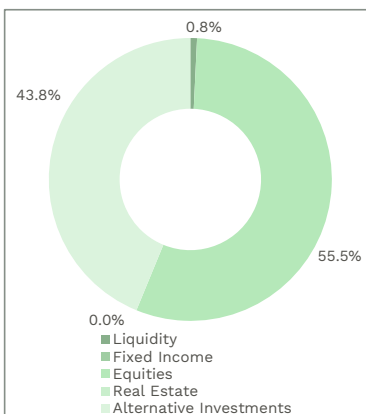
NET ASSET VALUE



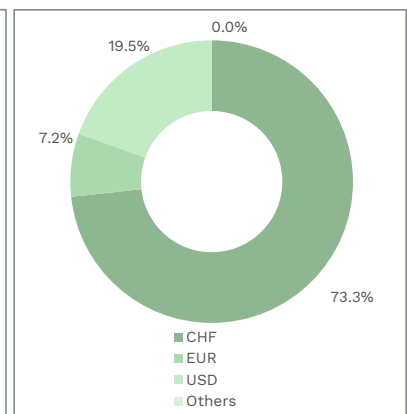
CURRENT POSITIONING



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	7.57%	0.29%	1.56%	2.47%	-1.70%	1.84%	0.11%	1.33%	0.27%	1.22%			

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

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