

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	123.74
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	62.3%
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

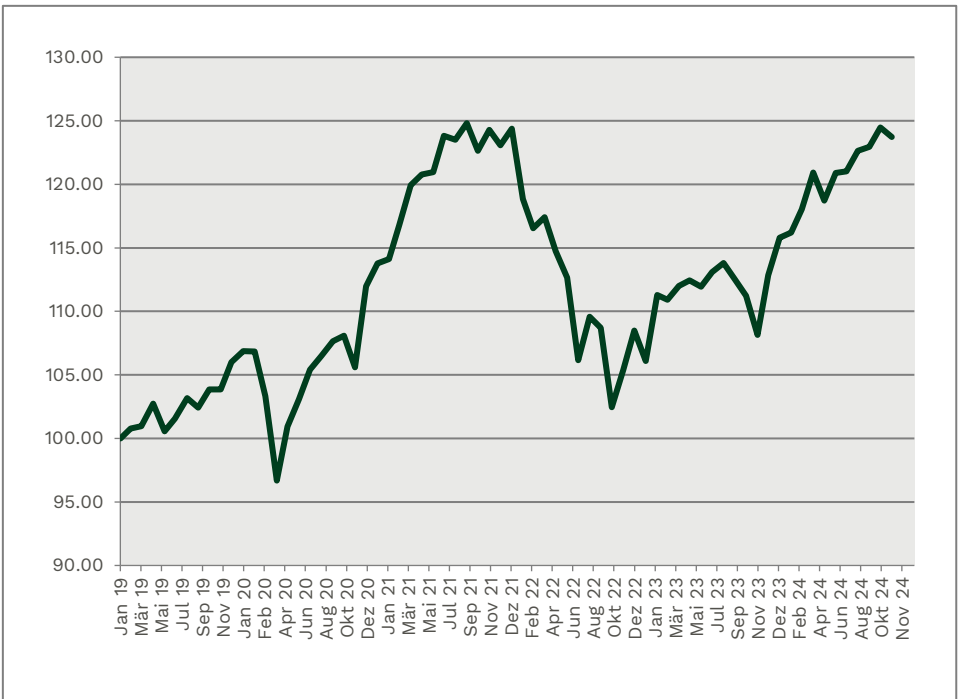
Performance Last Month	-0.58%
Performance YTD	6.95%
Performance Since Inception	24.43%

MANAGER COMMENTARY

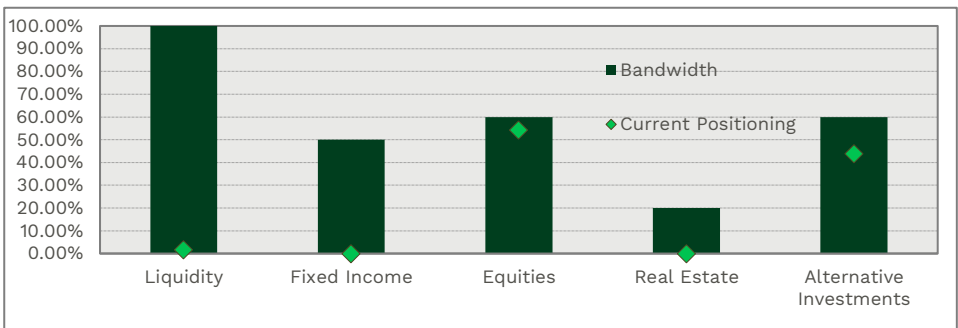
Historically, October has had a unique reputation on the stock markets as a turbulent month, often bringing larger market swings. However, the reasons behind these fluctuations are often more psychological than economic. Last month also saw increased volatility. Like August and September, global financial markets lost value at the beginning of the month. This was followed by three positive trading weeks, which quickly faded in the last few days of trading. During the reporting month, numerous companies published their quarterly results, which tended to lead to negative stock movements. Companies that missed forecasts or needed to adjust their outlooks were particularly impacted, though even positive results were not always rewarded. We are still in the middle of earnings season, and we expect continued market volatility and significant price movements on individual stock levels in both directions. Consequently, stock markets ended the month in negative territory. The U.S. markets fared the best, closing down just under 1%. In contrast, European markets ended October more negatively: both the EuroStoxx50 and the broad Swiss stock market lost 3.3% in value, while the Japanese stock market closed 3% lower.

The outlook for the global economy is mixed. On the one hand, signs of slowing and deceleration are clearly visible in certain sectors, while on the other, low unemployment and robust consumer demand provide economic stability. Higher-than-expected U.S. employment figures dampened hopes for a quick continuation of rate cuts. Fears of a slower rate-cutting cycle triggered a significant reaction across the yield curve. Particularly notable was the rise in the yield on 10-year U.S. Treasuries, marking the strongest upward movement since August 2022. Concerns about tariffs in the event of a Trump victory, associated with higher prices and renewed inflation worries, amplified the rise in interest rates. The larger interest rate differential between the USD and CHF, in turn, resulted in a weaker Swiss franc and currency gains in October. The portfolio fund managed to hold up relatively well in this volatile environment, though the final trading day ultimately pushed the monthly performance into negative territory. The high proportion of alternative investments had a stabilizing effect, with many investments holding up or even gaining in this challenging environment. The U.S. elections next week will open the next chapter, and it is hoped that results will be available relatively quickly. An extended period of uncertainty over whether the government will fall into Democratic or Republican hands would likely be the least favorable scenario for the financial markets. Which candidate will ultimately win is currently uncertain, and so is the market reaction. As always, various theories circulate on how best to position oneself for each potential outcome. However, we have not changed our positioning in light of the upcoming elections.

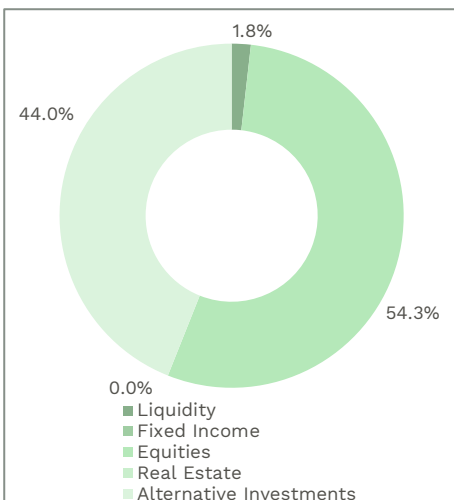
NET ASSET VALUE



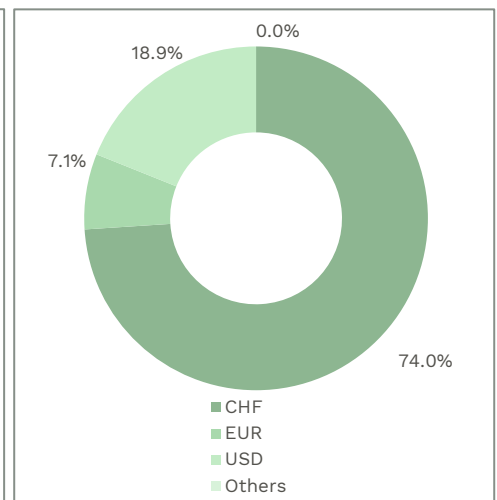
CURRENT POSITIONING



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	6.95%	0.29%	1.56%	2.47%	-1.70%	1.84%	0.11%	1.33%	0.27%	1.22%	-0.58%		

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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