

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	124.89
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	62.9%
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	0.93%
Performance YTD	7.94%
Performance Since Inception	25.58%

MANAGER COMMENTARY

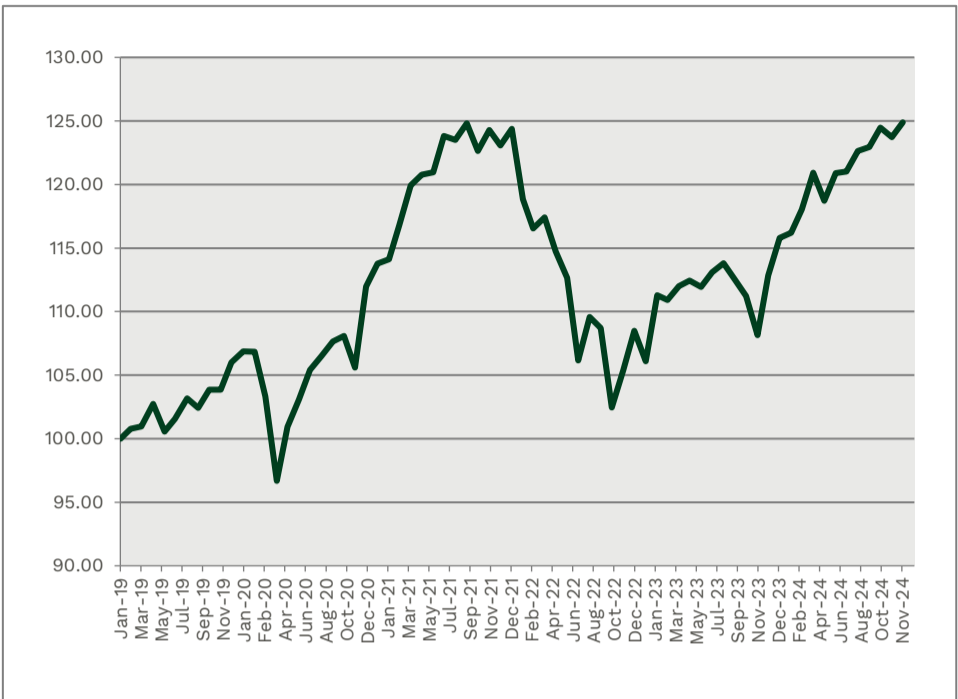
At the beginning of the month, the U.S. presidential elections took center stage. Contrary to concerns that the vote count might be prolonged, the results became clear relatively quickly. Markets had already priced in Trump's reelection, and the so-called "Trump trade" continued to gain momentum in the following weeks. The issue of tariffs came into sharp focus, with potential increases in the cost of imported goods in the U.S. likely to reignite inflationary pressures. Consequently, U.S. interest rates rose, and expectations of further rate cuts were postponed. At the same time, the U.S. dollar appreciated against the Swiss franc. Trump's "America First" policy and the proposed tariffs also set the tone for the equity markets. U.S. stock exchanges responded positively to the election outcome, posting strong monthly gains: the S&P 500 increased by 5.87%, the Nasdaq by 5.3%, and the Dow Jones by an impressive 7.5%. Notably, some sectors, including the long-neglected energy sector (+7.8%) and financials (+10.5%), outperformed technology stocks during the month.

In contrast, European markets saw declining trends, accompanied by falling interest rates. The SPI lost 0.3%, the EuroStoxx50 ended the month down 0.5%, and losses were even more pronounced in Japan (-2.2%) and China (-4.3%). China, in particular, is expected to feel the impact of the tariffs most acutely.

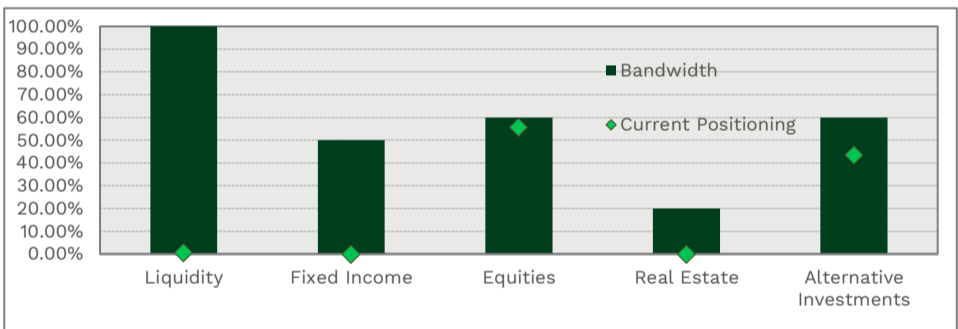
The portfolio fund ended the month with a 0.93% gain. Positive contributions came from U.S. equities, the strong U.S. dollar, as well as alternative investments, while European and Asian equities weighed negatively. Alternative investments again played a stabilizing role in the fund's performance.

On the last trading day of the month, U.S. markets reached new highs, driven by strong Black Friday sales, reflecting robust consumer sentiment in the U.S. Whether the subdued November in Europe will give way to a Christmas rally remains to be seen. What is clear is that upcoming economic data will shape the final trading weeks of the year and significantly influence central banks' monetary policy decisions. While monetary easing appears likely in Europe, it remains uncertain whether the U.S. Federal Reserve will lower interest rates again this year.

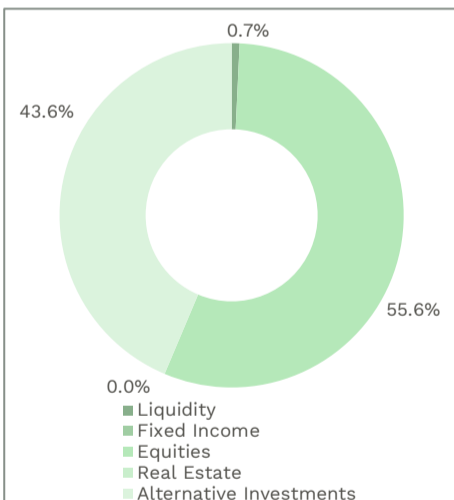
NET ASSET VALUE



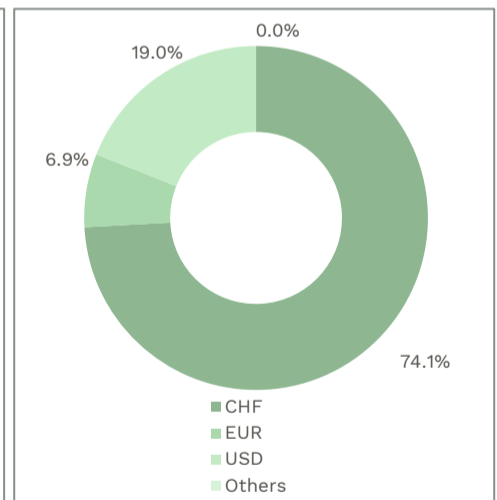
CURRENT POSITIONING



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	7.94%	0.29%	1.56%	2.47%	-1.70%	1.84%	0.11%	1.33%	0.27%	1.22%	-0.58%	0.93%	

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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