

# 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	123.77
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	62.0%
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%

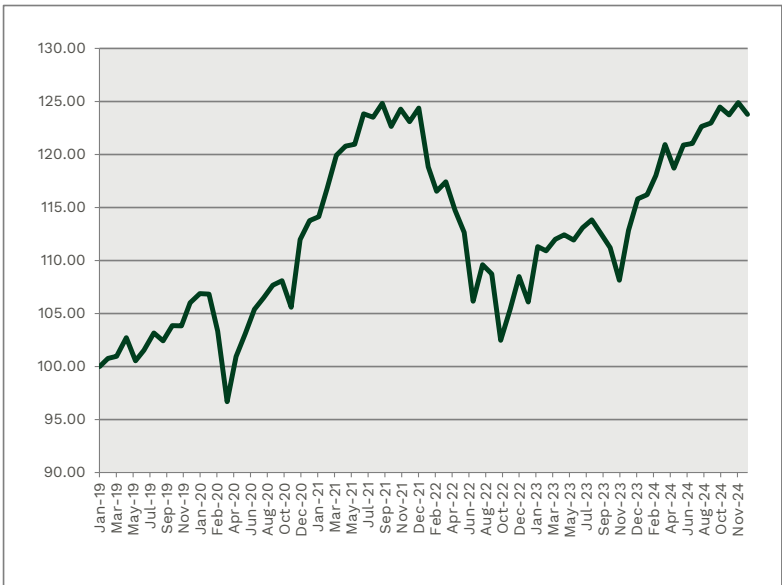
## PERFORMANCE

Performance Last Month	-0.90%
Performance YTD	6.97%
Performance Since Inception	24.46%

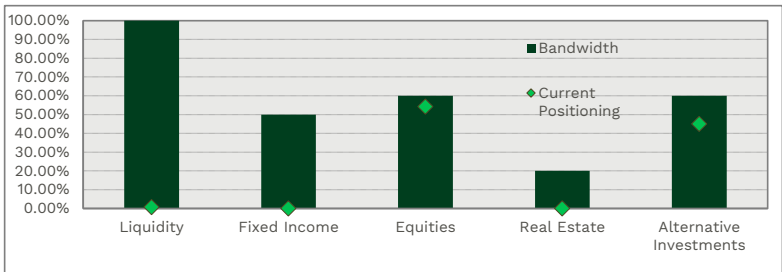
## MANAGER COMMENTARY

The year 2024 was a remarkable one for financial markets, characterized by extraordinary performance disparities at both sector and individual stock levels. While the overall performance of many equity markets was positive, marking the year as a strong one for equities, significant divergences emerged beneath the surface. In some markets, only a few large companies drove performance. Technology and AI-driven companies, in particular, stood out, contributing disproportionately to the gains in indices like the Nasdaq (+27%) and S&P 500 (+25.5%). At the same time, there was a notable dispersion across sectors and subsectors. Technology firms and stocks related to electrification posted substantial gains, whereas traditional industries such as energy and basic materials lagged significantly. Even within sectors, marked differences were evident, as winners often benefited from structural trends or specific market conditions. For example, the Swiss equity market managed to rise only 6.2% over the year. The predominantly defensive market, heavily weighted towards healthcare and food sectors, lacks significant exposure to technology. Additionally, Nestlé, a major index component (-20.8% annual performance with a 17.5% weighting in the SMI Index), significantly slowed the upward momentum. A similarly extreme picture emerged in Germany's DAX index. Here, two stocks—SAP (+71.5%) and Siemens Energy (+319.8%)—were responsible for a large portion of the index's positive performance. The past year was also marked by significant geopolitical developments. While the war in Ukraine remained at a stalemate, tensions in the Middle East escalated with another conflict that ultimately led to the overthrow of the Syrian president. The region remained plagued by instability and power struggles, complicating international stabilization efforts. In the United States, Donald Trump's re-election sparked controversial reactions and heightened political polarization, both domestically and internationally. Nonetheless, U.S. growth and consumption proved resilient, and a previously feared recession did not materialize. In Europe, political pressure mounted in France and Germany, driven by growing uncertainty and domestic tensions that undermined the EU's ability to act decisively. Private consumption in the Eurozone recovered towards the end of the year but remained below pre-pandemic trends. European companies continued to struggle with high costs and regulatory burdens, weakening their competitiveness. Globally, inflation appears to be largely under control and is converging toward central banks' target levels, creating room for potential interest rate cuts in the coming year. A positive outlook for global economic growth in 2025 has been forecast, with a recession considered unlikely. However, geopolitical tensions, trade disputes, and high levels of sovereign debt could keep price developments volatile. Further uncertainty surrounds the outcomes of elections.

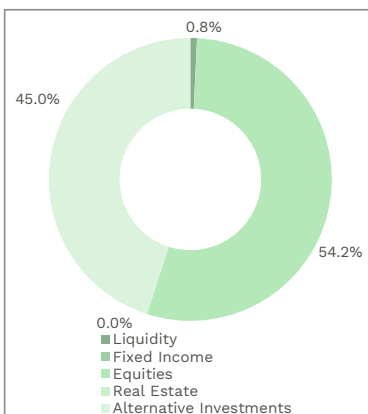
## NET ASSET VALUE



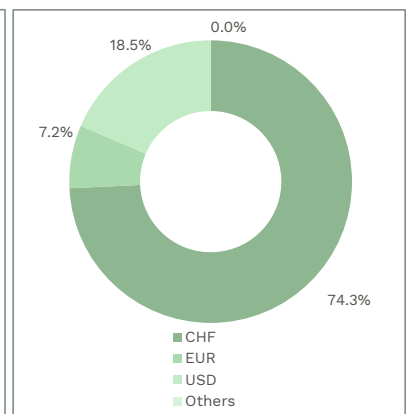
## CURRENT POSITIONING



## 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	6.97%	0.29%	1.56%	2.47%	-1.70%	1.84%	0.11%	1.33%	0.27%	1.22%	-0.58%	0.93%	-0.90%

<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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