

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	126.89
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	61.6%
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

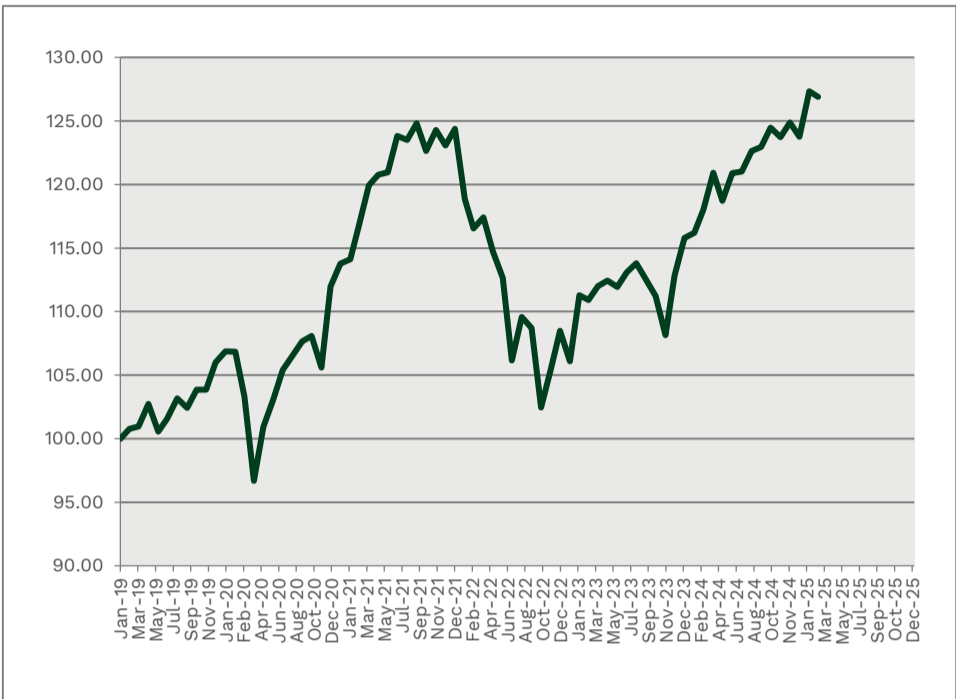
Performance Last Month	-0.34%
Performance YTD	2.52%
Performance Since Inception	27.59%

MANAGER COMMENTARY

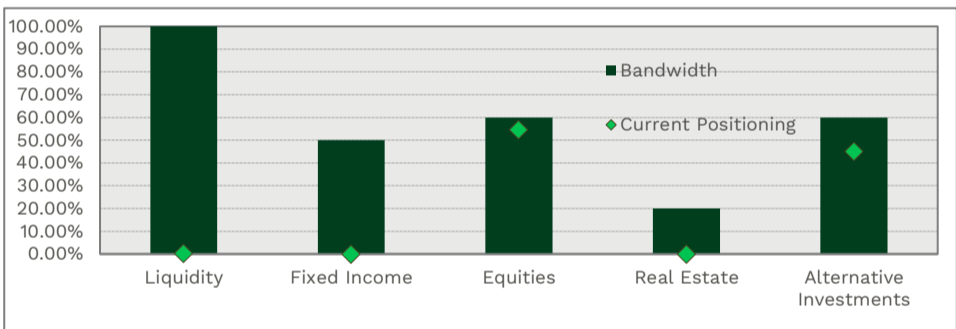
The relative performance of the stock markets continued to shift in favor of Europe and to the disadvantage of the USA in February, highlighting the growing strength of European stock markets in a global comparison. While European markets continued to experience very few negative days, US stock markets came under increasing pressure, particularly in the last third of the month, and began to correct. The Swiss Performance Index (SPI) rose by 2.44% in February, the EuroStoxx50 even increased by 3.48%, while the S&P 500 lost 1.3% and the Nasdaq declined by 2.69%. After four months of weakness, the Swiss Franc regained strength (+0.87% against the USD, +0.76% against the EUR), which negatively impacted the returns of foreign currency-denominated investments and noticeably dampened their performance. It is noteworthy that last year's winners – stocks in the cyclical consumer and technology sectors – have now shifted to become the weakest sectors, while more defensive sectors such as healthcare, consumer staples, and financial services have taken the lead in performance. This trend is also evident in Switzerland: Nestlé, after a prolonged downturn, seems to have found a bottom and initiated a recovery. The stock rose by 12.4% in February (!) and is now up 16.4% on a year-to-date basis. Other heavyweights of the Swiss stock market, such as Roche (+17.1%), Novartis (+10.1%), and the insurance companies SwissRE (+10.0%), SwissLife (+12.2%), and Zurich (+10.2%) also posted double-digit gains since the beginning of the year. Despite these positive developments during the reporting period, Swiss stocks were unable to fully offset the weak markets overseas in the portfolio context. The picture in alternative investments is mixed. In general, directional, equity-based strategies tend to perform better here as well. However, these strategies, due to their global diversification, could not keep up with the strong European stock markets.

The outcome of the Ukraine war remains uncertain, even after the recent political tensions and the controversy at the White House. However, the financial markets did not react negatively to the meeting on Friday, and a positive development is also emerging at the start of the new trading month. A potential reduction in support from the US could alter the course of the war, while the uncertainty about a possible escalation continues to persist.

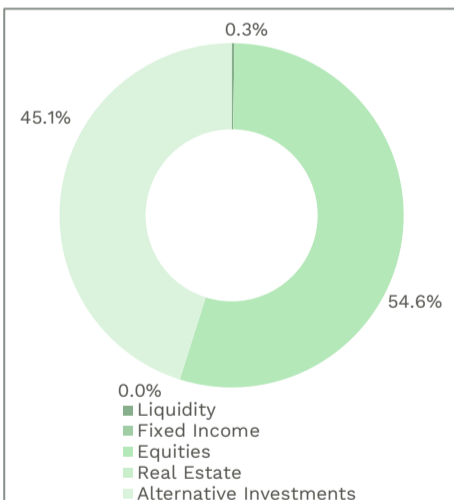
NET ASSET VALUE



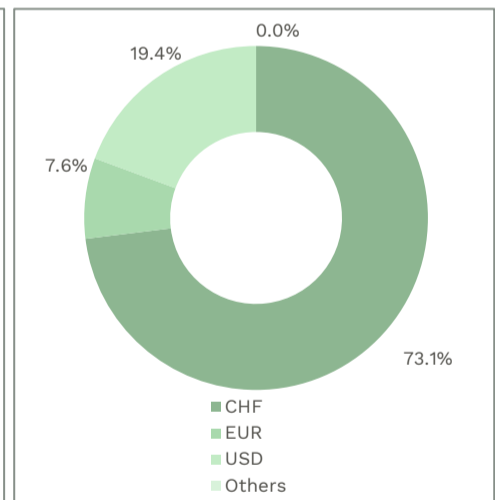
CURRENT POSITIONING



ALLOCATION ASSET CLASSES



CURRENCIES IN % (AFTER HEDGING)



	YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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%
2025	2.52%	2.87%	-0.34%										

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. This material provided by the subfund "Enpa Strategy Funds Nova" is intended for marketing and information purposes only and does not constitute an offer or recommendation for the purchase or sale of investment funds. The information herein is subject to change at any time. No liability is accepted for any incorrect information. Past performance is not a reliable indicator of current or future performance. The performance figures do not include commissions and costs, which arise at subscription and redemption of units. The subfund does not disclose the figures of a benchmark. The investors can accept higher fluctuation of the NAV or a longer decrease of the NAV. They are familiar with the main risk of alternative investments (e.g. hedge fund investments). An investor shall not be in need to realize the investment at a specific point in time. The fund prospectus with integrated fund contract as well as the annual report and the semi-annual report can be obtained free of charge from the fund management company LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich. With respect to any sales restrictions, investors should seek independent advice on the applicable legal, financial or tax principles in the country concerned. The "Enpa Strategy Funds Nova" was established in Switzerland as a retail fund. The "Enpa Strategy Funds Nova" is licensed for distribution in Switzerland. For other locations, local rules apply.