

Comment November 2024

November was a month of cautious optimism for financial markets, as attention focused on the outcomes of the U.S. elections. Republican wins in several key states spurred momentum for the "Trump Trade," dampening European markets slightly amid concerns of potential upcoming tariffs. Expectations that Republicans might ease geopolitical tensions in Ukraine and Israel boosted the energy sector, with oil companies rallying. However, sustainable energy stocks declined sharply, reflecting fears that financing from the U.S. Infrastructure Act may be postponed or canceled. Financials with exposure to cryptocurrencies and space and defense stocks also saw notable gains during the month.

Inflation data released in mid-November showed a slight increase in both EU and U.S. inflation, but the U.S. elections overshadowed this. Meanwhile, the Federal Reserve cut interest rates by 25 basis points, contributing to a broader trend of declining interest rates globally. This policy shift did little to alter the prevailing market sentiment.

The third-quarter earnings season drew to a close with mixed results across industries, contributing to a slight decline in European markets. Financials and IT sectors within the fund displayed strength, contributing 0.25% and 0.09%, respectively, in active return. On the downside, Utilities and Communication Services detracted from returns, with contributions of -0.18% and -0.22%, respectively. Overall, the fund performed in line with its benchmark during the month, with no distinct investment styles driving returns.

We continue to maintain a cautiously optimistic outlook for our long-term strategy. Our portfolio remains positioned in high-quality companies with strong ESG practices and attractive valuations. This disciplined approach reinforces our confidence in navigating the evolving market environment and delivering sustainable returns for our investors.

Top 10 positions

Novo Nordisk	5.5%
Novartis	4.1%
Schneider Electric	3.0%
RELX	3.0%
Iberdrola	2.9%
SAP SE	2.7%
Swiss Re	2.6%
Intesa Sanpaolo	2.4%
Verbund	2.3%
Deutsche Boerse	2.3%

Key figures as of 29 November 2024

Net Asset Value Tranche A	EUR 160.53
Number of shares	107'211
Total Net Asset Value	EUR 21.5m

Performance Tranche A

Duration	Fund	MSCI Europe ETF
1 month	1.0%	1.0%
3 months	-1.8%	-2.7%
12 months	15.2%	13.4%
3 years p.a.	0.9%	6.7%
5 years p.a.	4.0%	7.3%
since inception (01.04.2007) p.a.	3.3%	4.6%
Year		
2024	10.2%	9.2%
2023	6.5%	15.7%
2022	-16.8%	-9.1%
2021	22.1%	24.9%
2020	0.4%	-3.2%
since inception (01.04.2007)	76.8%	120.6%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	13.1%
Sharpe ratio (2.18% Risk free rate)	n/a
Beta (vs. MSCI Europe ETF)	0.86

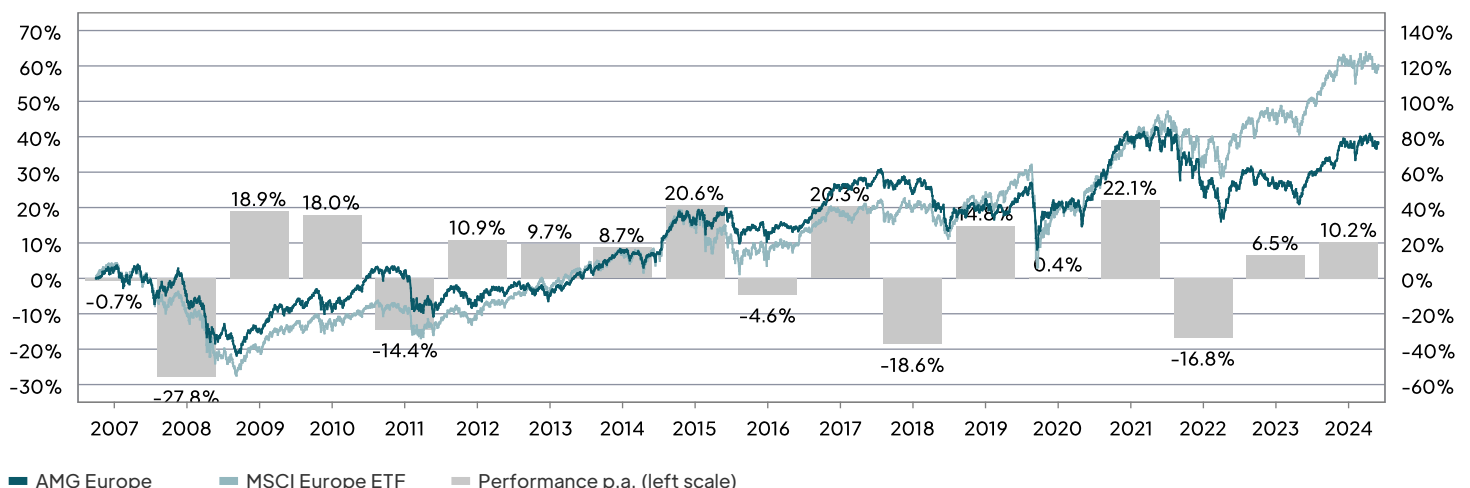
Exposure

Equities	98.3%
Cash	1.7%

Top-3 / Poor-3 performers in November 2024

Company	Perf.
Sage Group	35.3%
3i Group	17.9%
Swiss Re	17.6%
TeamViewer	-13.6%
Commerzbank	-11.0%
Moncler SpA	-9.0%

Performance since launch Tranche A

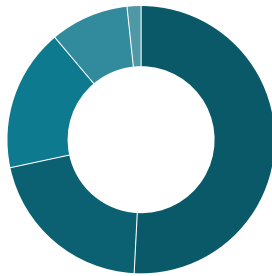


Breakdown by sectors



Financials	21.9%	Communication Serv.	6.5%
Industrials	16.7%	Utilities	5.2%
Health Care	14.7%	Materials	4.0%
IT	10.7%	Energy	0.0%
Consumer Staples	10.1%	Cash	1.6%
Consumer Discr.	8.6%		

Breakdown by currencies



EUR	50.8%	DKK	9.5%
CHF	20.8%	USD	1.7%
GBP	17.2%		

Sustainability

Applied ESG characteristics

- Exclusion Criteria
- Reporting
- Integration
- Benchmark

This is a financial product within the meaning of Art. 8 of the Disclosure Regulation (EU) 2019/2088.

Distributions to investors

(Amounts per unit)

Date	Gross dividend (before VAT deduction)	Net dividend (after VAT deduction)
	Tran. A in EUR	Tran. A in EUR
12.03.2013	2.00*	1.30
18.03.2015	1.40*	0.91
18.03.2020	1.00*	0.65
25.04.2023	3.50*	2.27
18.03.2024	1.30*	0.84

* With affidavit: no VAT deduction. Investors domiciled outside Switzerland receive the gross dividend.

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Fund facts

Domicile of fund	Switzerland
Legal form	Contractual investment fund
Investment universe	Europe
Investment manager	Serafin Asset Management Ltd, Zug
Management company	LLB Swiss Investment Ltd, Zurich
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Launch date	01.04.2007
Recommended investment horizon	5 years
Reference currency	EUR
ISIN / Bloomberg-Ticker (respective share class)	A (EUR): CH0027940730 / AMGEUIN SW B (EUR): CH0048476664 / AMGEUIB SW C (CHF-hedged): CH0297417534 / AMGEUCH SW
Distributions	distributing (Dividend & Capital Gain)
Subscription and redemption	daily (cut-off 09.00 CET)
Tax transparency	CH, AT
Tax status Germany	Equity fund pursuant to InvStG with partial exemption
Registered for public distribution	CH, DE

Fee structure

Subscription and redemption fee	none
Management fee p.a.	Tranche A: 1.00% Tranche B: 1.50% Tranche C (CHF-hedged): 1.00%
Total expense ratio p.a. (per 30.06.2024; TER)	Tranche A: 1.41% Tranche B: 1.91% Tranche C (CHF-hedged): 1.38%

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