

Comment August 2024

August began with a mild sell-off in global markets, setting a cautious tone. However, U.S. markets quickly rebounded and even rallied, contrasting with the slower recovery in European markets, which faced challenges from the underperformance of a few larger companies. Despite this, there are positive signals on the horizon. The recent softening in U.S. employment data hints that the Federal Reserve may pivot in September, which could set the stage for more favorable market conditions.

As we look toward the upcoming U.S. elections, we anticipate increased market activity, driven by debates, policy speculation, and investors re-engaging after the summer. This environment could offer new opportunities amid the expected volatility.

Our European equity strategy performed in close alignment with its benchmark, with slight positive deviations. A size bias contributed 0.7% of the return, thanks to a large-cap outperformance, and momentum added another 0.7% systematic deviation. Financials led the way, driving most of our performance this month, while other sectors held steady with the benchmark.

With the H1 reporting season ending, we expect less volatility from individual stocks. Our focus now shifts to the U.S. elections and their potential impact on the markets. Recent challenges faced by semiconductor companies, due to ongoing trade discussions with China, reinforce our belief that our technology allocation is well-positioned to outperform the broader market.

We maintain a cautiously optimistic outlook for our long-term strategy. While challenges remain, our commitment to high-quality companies with strong ESG practices and attractive valuations underpins our confidence in successfully navigating the evolving market landscape and delivering sustainable returns for our investors.

Top 10 positions

Novo Nordisk	6.2%
Novartis	4.4%
Allianz SE	2.9%
RELX	2.9%
Intesa Sanpaolo	2.7%
Schneider Electric	2.6%
Swiss Re	2.5%
Sonova Holding	2.5%
Iberdrola	2.5%
L'Oreal	2.5%

Key figures as of 30 August 2024

Net Asset Value Tranche A	EUR 163.46
Number of shares	110'541
Total Net Asset Value	EUR 23.6m

Performance Tranche A

Duration	Fund	MSCI Europe ETF
1 month	1.6%	1.7%
3 months	1.7%	1.7%
12 months	16.7%	17.7%
3 years p.a.	-0.2%	7.3%
5 years p.a.	5.4%	9.5%
since inception (01.04.2007) p.a.	3.4%	4.8%
Year		
2024	12.2%	12.2%
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)	80.0%	126.7%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	13.3%
Sharpe ratio (1.86% Risk free rate)	n/a
Beta (vs. MSCI Europe ETF)	0.86

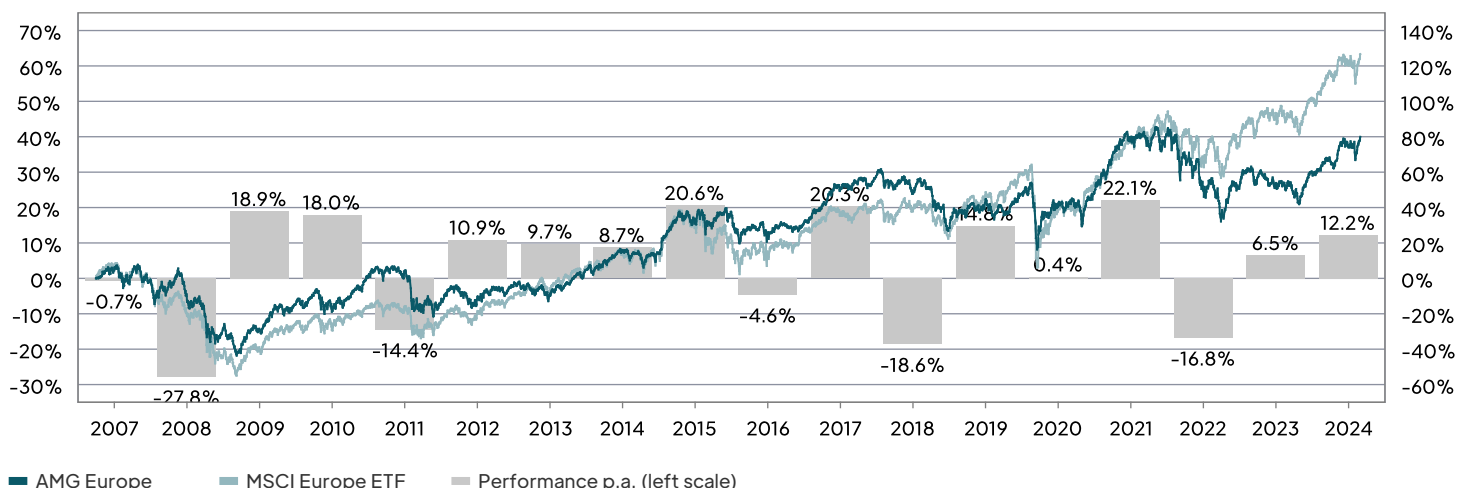
Exposure

Equities	98.5%
Cash	1.5%

Top-3 / Poor-3 performers in August 2024

Company	Perf.
GSK	10.6%
Sonova Holding	9.8%
Industria de Diseno Textil	9.2%
Aker Solutions	-14.8%
4imprint Group	-12.7%
Commerzbank	-11.1%

Performance since launch Tranche A

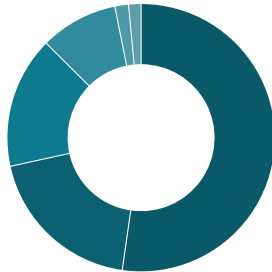


Breakdown by sectors



■ Financials	20.5%	■ Utilities	6.4%
■ Health Care	17.1%	■ Communication Serv.	4.3%
■ Industrials	15.8%	■ Materials	3.3%
■ IT	10.3%	■ Energy	1.3%
■ Consumer Discr.	10.2%	■ Cash	1.0%
■ Consumer Staples	9.9%		

Breakdown by currencies



■ EUR	52.3%	■ DKK	9.4%
■ CHF	19.3%	■ NOK	1.6%
■ GBP	15.9%	■ USD	1.5%

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. B in EUR	Tran. C in CHF	Tran. A in EUR	Tran. B in EUR	Tran. C in CHF
18.03.2020	1.00*	-	1.00*	0.65	-	0.65
27.04.2021	-	1.00*	-	-	0.65	-
26.04.2022	-	-	1.00*	-	-	0.65
25.04.2023	3.50*	2.20*	2.40*	2.27	1.43	1.56
18.03.2024	1.30*	1.20*	1.40*	0.84	0.78	0.91

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

Legal notice

This document is promotional material. This document does not constitute an offer or recommendation for the purchase or sale of investment funds. We do not accept any liability for inaccurate 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 price of a unit can rise as well as fall. For investors in Switzerland, the legal fund documents are available free of charge from Serafin Asset Management Ltd at www.serafin-am.com. For German investors the relevant documentations can be obtained free of charge at the information office in Germany (ODDO BHF SE) in paper form or electronically at www.fundinfo.com.







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 31.12.2023; TER)	Tranche A: 1.34% Tranche B: 1.84% Tranche C (CHF-hedged): 1.33%

Artico Equity Team

	Dr. Gabriel Herrera		Dr. Ulrich Niederer
	Michael Brenneis		Tero Toivanen
	Andreas Konrad		Eduardas Lazebnyj

Serafin Asset Management Ltd
Bahnhofstrasse 29
CH-6300 Zug
+41 (0)41 726 71 71
www.serafin-am.com