

Comment October 2024

October is historically a challenging month for financial markets, and we anticipated turbulence, especially in light of the Fed's recent pivot. However, markets were caught off guard by the announcement of new Chinese stimulus packages. While these measures injected optimism into global markets, particularly benefiting commodity-focused companies, they had little to no direct impact on European markets, which remained largely unaffected by developments in Asia.

Mid-month, the release of September CPI numbers offered some relief. Inflation in both the EU and the US continued to ease, with the EU notably falling below the 2% target for the first time in a significant period. This was met with positive reactions from financial markets, as lower inflation suggests a potential easing of monetary tightening measures.

Looking ahead, the focus remains on the upcoming U.S. elections in early November. Market sentiment has kept oil prices subdued, reflecting a tilt in investor expectations toward a potential Republican victory. However, the influence of these dynamics on European markets has been relatively muted, with little direct impact on price movements.

October also marked the start of a new quarterly earnings season, and as anticipated, we saw some market fluctuation. Many companies faced challenges with volatile currency markets, and earnings results were mixed across the board, with no clear trend emerging. More companies will report in early November.

Our portfolio performance for the month has remained in line with the benchmark. No specific style contribution stood out, except for a modest boost from companies in industries benefiting from recent political developments, such as oil and commodities.

From a sector perspective, our allocation to Technology added 0.44% in relative performance, while the Energy sector benefited the most from the Chinese stimulus measures. On the downside, Consumer Staples detracted -0.24% from relative performance, with Materials being the weakest performer overall this month.

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	2.9%
Iberdrola	2.9%
RELX	2.8%
Intesa Sanpaolo	2.7%
Swiss Re	2.7%
L'Oreal	2.4%
Verbund	2.3%
Industria de Diseno Textil	2.3%

Key figures as of 31 October 2024

Net Asset Value Tranche A	EUR 158.88
Number of shares	108'711
Total Net Asset Value	EUR 21.4m

Performance Tranche A

Duration	Fund	MSCI Europe ETF
1 month	-2.4%	-3.2%
3 months	-1.2%	-2.0%
12 months	22.2%	19.4%
3 years p.a.	-1.2%	5.5%
5 years p.a.	4.9%	7.7%
since inception (01.04.2007) p.a.	3.2%	4.5%
Year		
2024	9.1%	8.1%
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)	74.9%	118.4%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	14.0%
Sharpe ratio (2.09% Risk free rate)	n/a
Beta (vs. MSCI Europe ETF)	0.94

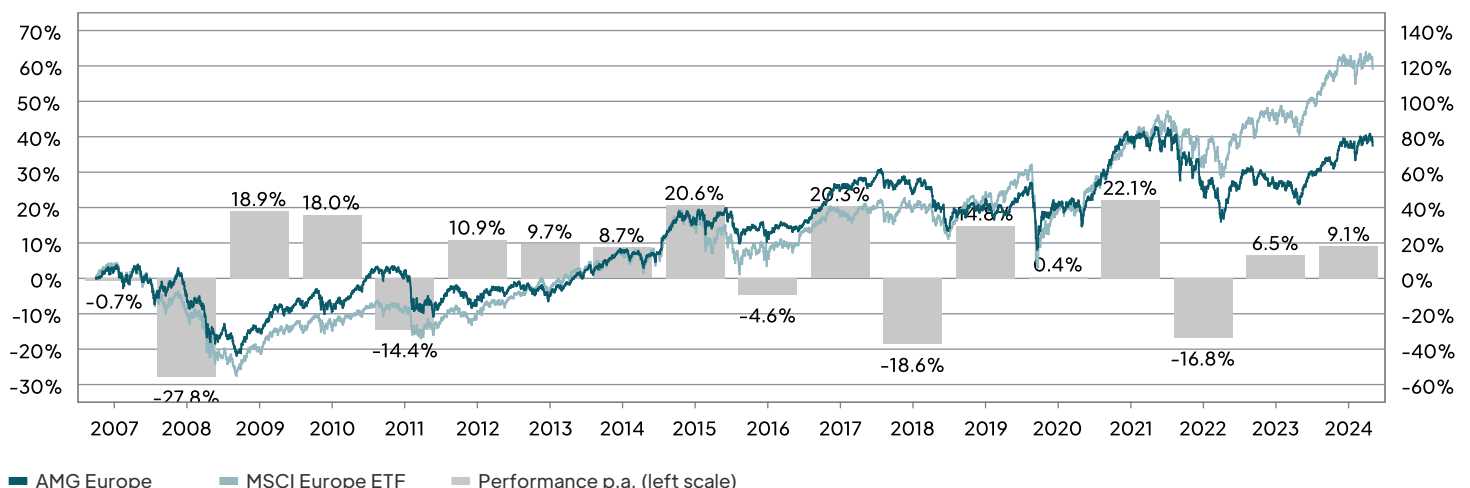
Exposure

Equities	98.8%
Cash	1.2%

Top-3 / Poor-3 performers in October 2024

Company	Perf.
Aker Solutions	28.8%
TeamViewer	16.0%
Societe BIC	11.1%
Ipsos	-20.1%
Card Factory	-18.8%
Cie Generale des Etablissements	-14.8%

Performance since launch Tranche A

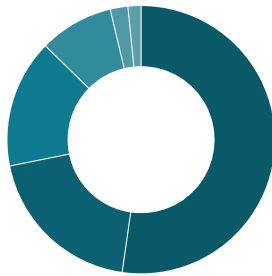


Breakdown by sectors



Financials	19.7%	Utilities	7.1%
Industrials	16.3%	Communication Serv.	4.8%
Health Care	15.7%	Materials	3.3%
IT	10.9%	Energy	1.6%
Consumer Discr.	9.8%	Cash	1.2%
Consumer Staples	9.5%		

Breakdown by currencies



EUR	52.3%	DKK	8.9%
CHF	19.6%	NOK	2.1%
GBP	15.5%	USD	1.6%

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

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