

Comment January 2025

The inauguration of Donald Trump marked a pivotal moment for markets, with his initial executive actions driving technology stocks higher while weighing on clean energy and boosting oil and gas companies. Meanwhile, geopolitical tensions eased as a ceasefire agreement in the Israel-Gaza conflict signaled a potential end to the war, offering some relief to global markets.

Technology and AI-related sectors faced sharp declines in recent days following the emergence of DeepSeek, a disruptive AI system that reduces reliance on high-energy computing power. Concerns over its industry-wide implications led to a pullback in major AI stocks, weighing on broader market performance.

European equities started 2025 on a strong footing, outperforming their US counterparts. Key indices like the DAX, CAC 40, and FTSE 100 posted solid gains, supported by robust corporate earnings and improving economic data. Investor sentiment was further bolstered by expectations of a more accommodative monetary policy from the ECB compared to the Fed, alongside signs of stabilization in PMI data from France and Germany. However, trade tensions with the US and political uncertainty in Europe remain risks that warrant close monitoring.

Against this backdrop, our fund underperformed the broader index by 1.89% in January. Strong performance in the IT sector contributed +87 bps in absolute return and +27 bps in relative return. However, the Industrials and Consumer Discretionary sectors each detracted -43 bps in relative return. Factor contributions were mixed, with profitability adding +50 bps, while health and size factors detracted -40 bps and -50 bps, respectively.

Despite these challenges, we remain cautiously optimistic about our long-term strategy. While political instability in Europe and global uncertainties may drive short-term volatility, our disciplined approach – focused on high-quality companies with strong fundamentals, robust ESG practices, and attractive valuations – positions us well to navigate evolving market conditions and deliver sustainable returns for our investors.

Top 10 positions

Novo Nordisk	5.5%
Novartis	4.7%
SAP SE	4.3%
Schneider Electric	3.9%
RELX	3.3%
Iberdrola	3.1%
L'Oreal	3.0%
Intesa Sanpaolo	2.8%
Swiss Re	2.6%
Wolters Kluwer	2.6%

Key figures as of 31 January 2025

Net Asset Value Tranche A	EUR 164.58
Number of shares	58'838
Total Net Asset Value	EUR 13.4m

Performance Tranche A

Duration	Fund	MSCI Europe ETF
1 month	4.3%	7.2%
3 months	3.6%	7.1%
12 months	12.2%	14.2%
3 years p.a.	0.7%	8.0%
5 years p.a.	4.3%	8.5%
since inception (01.04.2007) p.a.	3.4%	4.9%
Year		
2025	4.3%	7.2%
2024	8.3%	8.1%
2023	6.5%	15.7%
2022	-16.8%	-9.1%
2021	22.1%	24.9%
since inception (01.04.2007)	81.2%	134.0%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	13.1%
Sharpe ratio (2.39% Risk free rate)	n/a
Beta (vs. MSCI Europe ETF)	0.85

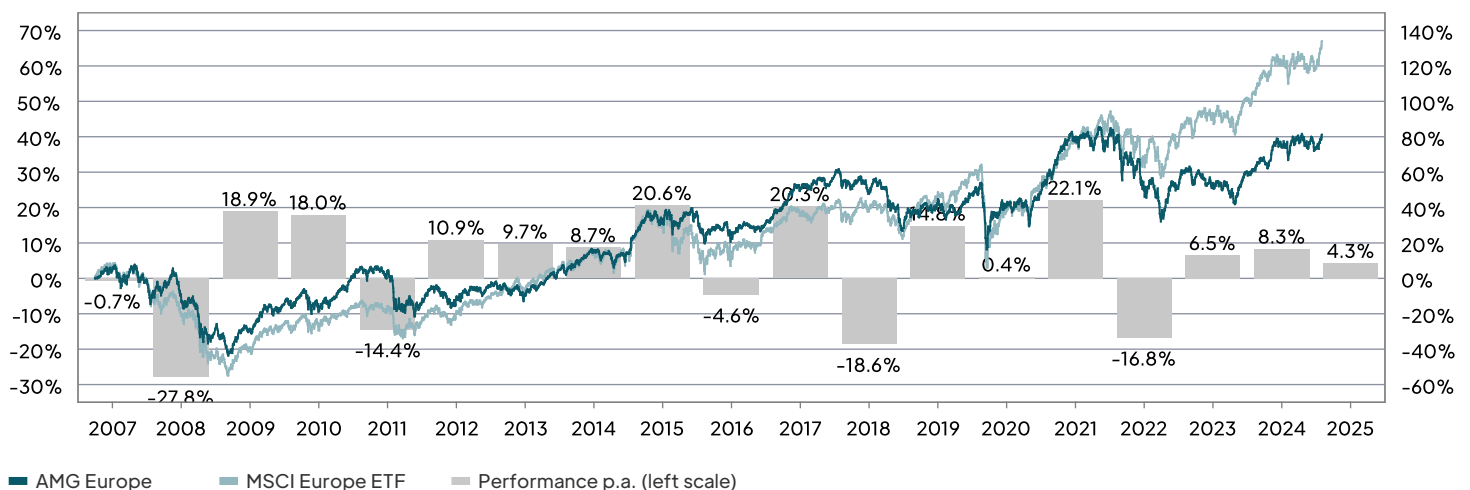
Exposure

Equities	98.5%
Cash	1.5%

Top-3 / Poor-3 performers in January 2025

Company	Perf.
4imprint Group	24.2%
Logitech International	21.9%
Moncler SpA	20.2%
Medcap	-32.9%
FDM Group Holdings	-25.6%
SThree	-13.3%

Performance since launch Tranche A

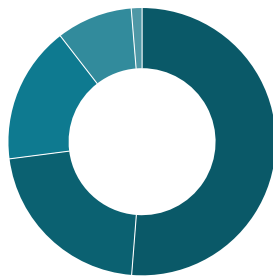


Breakdown by sectors



■ Financials	22.2%	■ Consumer Discr.	6.4%
■ Industrials	17.5%	■ Communication Serv.	6.2%
■ Health Care	14.7%	■ Materials	4.4%
■ IT	12.2%	■ Energy	0.0%
■ Consumer Staples	8.4%	■ Cash	1.6%
■ Utilities	6.4%		

Breakdown by currencies



■ EUR	51.2%	■ DKK	9.2%
■ CHF	21.7%	■ USD	1.3%
■ GBP	16.6%		

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 SWT deduction)	Net dividend (after SWT 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 SWT 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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