

Comment December 2024

December marked a mixed close to the year for European markets, as central bank policy shifts provided some relief while regional challenges weighed on sentiment. Rate cuts by the ECB, Fed, and SNB offered support to the broader market, and the continued strength of the technology sector remained a bright spot globally. However, concerns about economic growth and political uncertainty in Europe have hurt investor confidence.

In France, President Macron's government collapsed after losing a no-confidence vote, throwing the country's budget plans into uncertainty. Similarly, in Germany, Chancellor Scholz's coalition government fell, leading to early elections scheduled for February 2025. At the same time, commodities markets, particularly oil, have experienced growing volatility amid escalating geopolitical tensions in Syria and the broader Middle East.

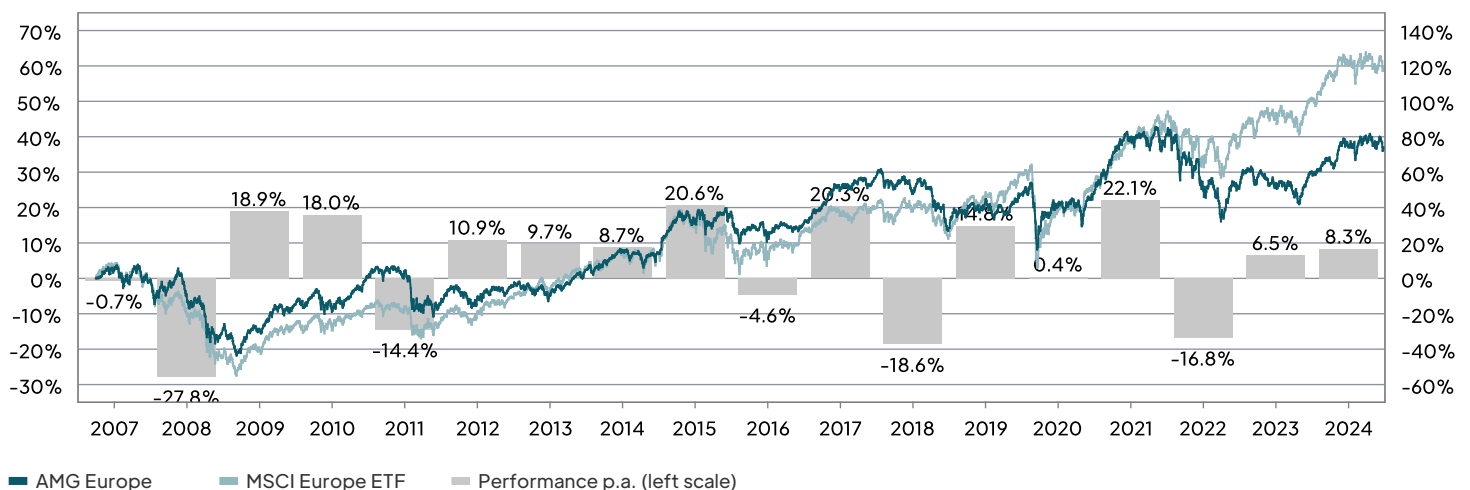
In such uncertain environments, quantitative signals tend to perform less favorably, and the fund underperformed its benchmark by 0.9% in December. Style factors had mixed effects on performance, with Growth and Valuation factors contributing positively, Profitability and Financial Health factors negatively. Overall, industry weighting had a neutral effect on active return, with positive contributions from overweight in Information Technology and underweight in Energy. However, stock selection in Information Technology and Health Care had a significant negative contribution, most notably due to overweight in Novo Nordisk which reported disappointing clinical trial results for its new experimental obesity drug, CagriSema.

Despite these challenges, we maintain a cautiously optimistic outlook for our long-term strategy. While political instability in Europe and global economic uncertainties may result in short-term volatility, our focus remains on investing in high-quality companies with strong fundamentals, robust ESG practices, and attractive valuations. This disciplined approach strengthens our confidence in navigating the evolving market landscape and delivering sustainable returns for our investors.

Top 10 positions

| | |
|--------------------|------|
| Novo Nordisk | 4.6% |
| Novartis | 4.0% |
| Schneider Electric | 3.0% |
| RELX | 3.0% |
| Iberdrola | 2.9% |
| SAP SE | 2.9% |
| Swiss Re | 2.7% |
| Intesa Sanpaolo | 2.7% |
| Wolters Kluwer | 2.4% |
| Deutsche Boerse | 2.4% |

Performance since launch Tranche A



Key figures as of 31 December 2024

| | |
|---------------------------|------------|
| Net Asset Value Tranche A | EUR 157.82 |
| Number of shares | 106'451 |
| Total Net Asset Value | EUR 20.9m |

Performance Tranche A

| Duration | Fund | MSCI Europe ETF |
|-----------------------------------|--------|-----------------|
| 1 month | -1.7% | -1.1% |
| 3 months | -3.1% | -3.2% |
| 12 months | 8.3% | 8.1% |
| 3 years p.a. | -1.3% | 4.4% |
| 5 years p.a. | 3.3% | 6.6% |
| since inception (01.04.2007) p.a. | 3.2% | 4.5% |
| Year | | |
| 2024 | 8.3% | 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) | 73.8% | 118.3% |

Risk ratios (rolling over the last 3 years)

| | |
|-------------------------------------|-------|
| Volatility (p.a.) | 14.8% |
| Sharpe ratio (2.27% Risk free rate) | n/a |
| Beta (vs. MSCI Europe ETF) | 0.93 |

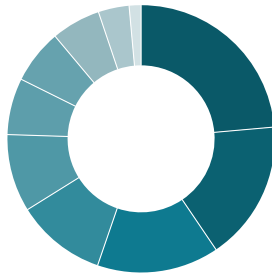
Exposure

| | |
|----------|-------|
| Equities | 98.6% |
| Cash | 1.4% |

Top-3 / Poor-3 performers in December 2024

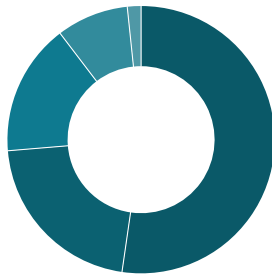
| Company | Perf. |
|--------------|--------|
| Moncler SpA | 10.0% |
| Card Factory | 9.8% |
| Medcap | 9.1% |
| Novo Nordisk | -17.6% |
| SThree | -17.3% |
| TeamViewer | -16.9% |

Breakdown by sectors



| | | | |
|--------------------|-------|-----------------------|------|
| ■ Financials | 23.6% | ■ Communication Serv. | 6.6% |
| ■ Industrials | 16.9% | ■ Utilities | 5.9% |
| ■ Health Care | 14.7% | ■ Materials | 3.7% |
| ■ IT | 10.9% | ■ Energy | 0.0% |
| ■ Consumer Staples | 9.4% | ■ Cash | 1.4% |
| ■ Consumer Discr. | 6.8% | | |

Breakdown by currencies



| | | | |
|-------|-------|-------|------|
| ■ EUR | 52.3% | ■ DKK | 8.7% |
| ■ CHF | 21.4% | ■ USD | 1.7% |
| ■ GBP | 16.0% | | |

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.

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 30.06.2024; TER) | Tranche A: 1.41% Tranche B: 1.91% Tranche C (CHF-hedged): 1.38% |

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