

Comment August 2023

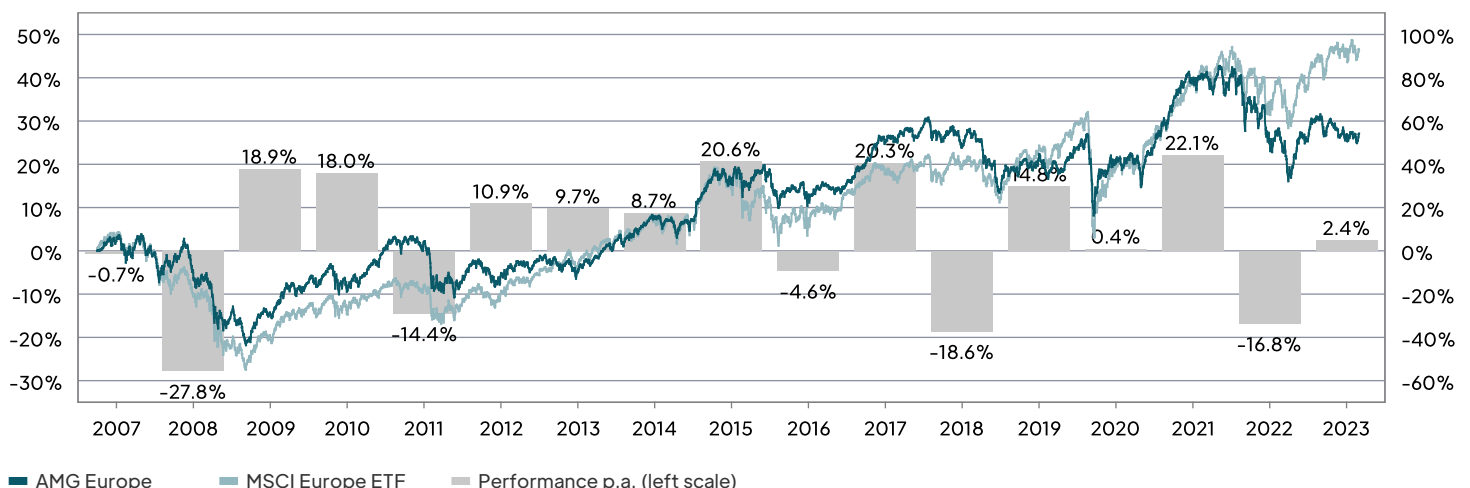
European stock markets largely showed a disappointing performance in August. This was driven by emerging fears that inflation and key interest rates in Europe could remain at high levels for an extended period. Unchanged strong consumption combined with high employment levels and strong wage settlements continue to contribute to high core inflation in Western industrialized nations. In addition, there have been increasing reports and data that the Chinese economy is facing significant headwinds. An over-leveraged real estate sector, declining imports and exports, weak domestic demand, and rising youth unemployment have all contributed to a slowdown in Chinese economic activity.

At the stock level, there was encouraging news. UK drugmaker **Hikma** delivered very strong results, well above expectations, and additionally raised its outlook in its second-largest division, Generics, by 10% for the full year 2023. German **Freenet**'s profit was slightly better than expected and the outlook for 2023 was confirmed. Dutch **Ahold** surprised with better half-year performance and raised 2023 free cash flow expectations by 5%. German **Bechtle**'s Q2 positively surprised the market as margins in the system house segment were higher than expected. The company is sticking to its outlook for the current fiscal year – a significant increase in revenue and an unchanged margin. The Austrian catering company **DO & CO** quadrupled its profits in the first quarter, with earnings far exceeding expectations due to better margins. The management was increased to five persons after the surprising departure of the long-time catering board member. The Danish logistics company **DFDS** and the Belgian real estate company **Montea** also achieved pleasing results in the first half of the year and revised their outlook for the 2023 business year upwards.

Top 10 positions

Montea	5.4%
Dalata Hotel	5.2%
Hera	4.8%
Mowi	4.8%
UCB	4.7%
Aena	4.6%
ASR Nederland	4.2%
Bechtle	4.1%
Reckitt Benckiser	4.0%
Ahold	4.0%

Performance since launch Tranche A



Key figures as of 31 August 2023

Net Asset Value Tranche A	EUR 141.30
Number of units	158'658
Net Asset Value Tranche B	EUR 133.89
Number of units	22'127
Net Asset Value Tranche C CHF-hedged	CHF 148.54
Number of units	71'386
Total Net Asset Value	EUR 36.4m

Performance Tranche A

Duration	Fund	MSCI Europe ETF
1 month	-0.4%	-2.3%
3 months	1.3%	1.8%
12 months	4.3%	13.9%
3 years p.a.	2.5%	11.3%
5 years p.a.	0.0%	6.6%
since inception (01.04.2007) p.a.	2.7%	4.1%
Year		
2023	2.4%	10.3%
2022	-16.8%	-9.1%
2021	22.1%	24.9%
2020	0.4%	-3.2%
2019	14.8%	27.8%
since inception (01.04.2007)	54.3%	92.6%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	14.3%
Sharpe ratio (0.40% Risk free rate)	0.15
Beta (vs. MSCI Europe ETF)	0.90

Exposure

Long Position	97.8%
Hedge Position	0.0%
Net Position	97.8%
Absolut Position	97.8%

Top 3 performers in August 2023

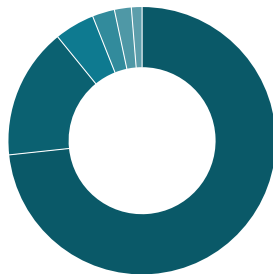
Company	Perf.
Laboratorios Farmaceuticos Rovi	20.2%
Bechtle	12.3%
Mowi	8.3%

Breakdown by sectors



Industrials	18.8%	Energy	6.1%
Health Care	16.2%	Real Estate	5.4%
Consumer Staples	12.9%	Materials	5.1%
Consumer Discr.	9.5%	Utilities	4.9%
Financials	7.8%	IT	4.1%
Communication Serv.	7.2%	Cash	1.9%

Breakdown by currencies



EUR	73.3%	SEK	2.7%
GBP	15.8%	DKK	2.0%
NOK	4.8%	CHF	1.3%

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
18.03.2015	1.40*	1.40*	-	0.91	0.91	-
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

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

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Investment philosophy

The equity fund invests in European companies. The investment focus is on entrepreneurially managed companies with strong substance from the small & mid cap segment, supplemented by individual quality stocks from the large cap area. Solid financial ratios and convincing management determine the stock selection. Attractive special situations complement the investment orientation. Consistent implementation is ensured by profound analytical expertise, prudent portfolio construction and disciplined fund management. This fundamental bottom-up approach results in a portfolio of leading European quality companies with lower volatility.

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 Tranche)	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 31.12.2022; TER)	Tranche A: 1.28% Tranche B: 1.78% Tranche C (CHF-hedged): 1.28%

Portfolio management



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