

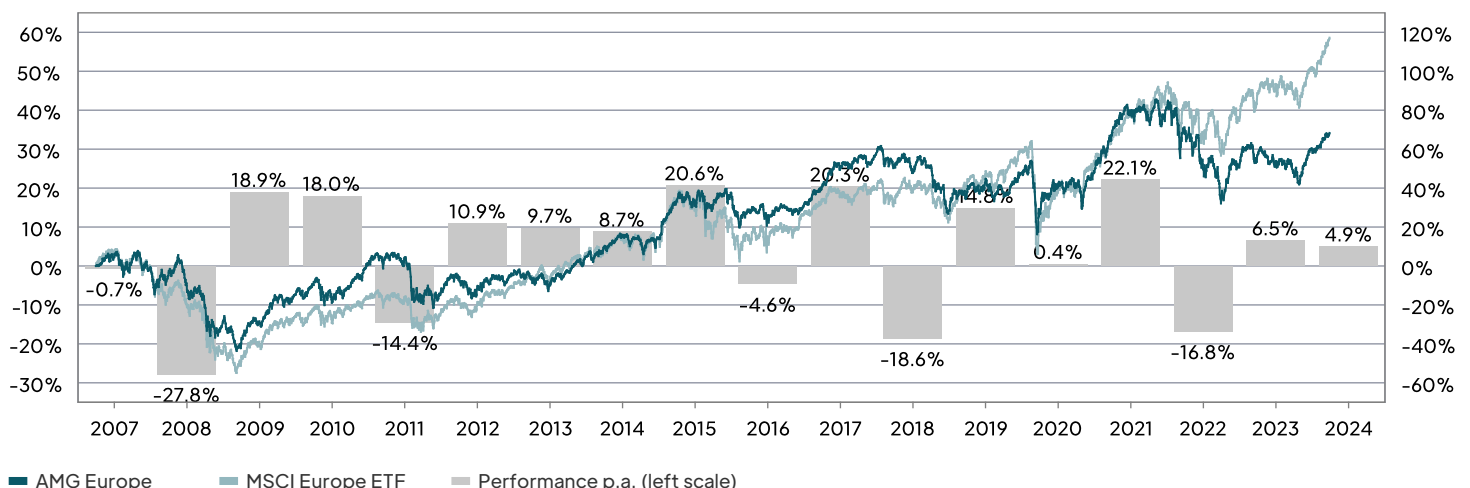
Comment March 2024

The broad European equity market continued its upward trend in March. Small caps in both the US and Europe posted positive results but underperformed the broad market. Many European companies published their results for the fourth quarter of 2023. The sectors with the highest returns were banks, retail, basic materials, and oil & gas. The performance of materials and oil & gas harmed the relative performance of the fund in March as the fund is underweight in both sectors due to climate restrictions. Furthermore, European small caps once again failed to outperform the broader market, which also had a relatively negative impact as the fund is invested around one-third in small caps. The top contributors were **Inditex S.A.**, **Bawag P.S.K.**, and **Amadeus Group**. The fund is not invested in **LVMH Moët Hennessey – Louis Vuitton SE**, which is now having a positive impact on fund performance as LVMH declined after a strong performance. Negative drivers were **Kuehne + Nagel AG**, **STMicroelectronics N.V.**, and **FDM Group Ltd**. We have established the following positions: **Hill & Smith PLC**, an infrastructure company, **Sthree PLC**, a UK recruitment company, **Henkel AG & Co. KGaA**, a German consumer goods and chemicals company, and **Marimekko Oyj**, a Finnish textile, clothing, and home accessories company. The fundamentals of these companies were convincing. We have realized gains in **Domino's Pizza Inc.** which has performed strongly and whose current fundamentals no longer justify the current valuation. The broad European equity market is showing appreciation and is currently at a forward P/E of over 13, but still below the long-term average of over 14. Uncertainty over the easing cycle reflects concerns over inflation and wages. The SNB has taken the first step, which is a positive signal for ECB rate cuts. Interest rate cuts by the ECB should support European equities but the outlook for growth in the eurozone remains uncertain. Investors are therefore currently continuing to focus on broad-based US exposures which is still limiting inflows into the broader European market and small caps in particular. With the acceleration of the US economy and the positive response of Chinese industrial production to the impact of stimulus, there is scope for a long-term increase in turnover in European small caps which are heavily focused on Asia and the US. A materialization of this should bring performance and subsequently flow back into the European market.

Top 10 positions

Novo Nordisk	6.0%
Novartis	4.1%
RELX	2.9%
Swiss Re	2.7%
L'Oreal	2.7%
Inditex	2.6%
Wolters Kluwer	2.5%
LEGRAND	2.5%
Deutsche Börse	2.5%
STMicroelectronics	2.5%

Performance since launch Tranche A



Key figures as of 28 March 2024

Net Asset Value Tranche A	EUR 152.86
Number of units	112'208
Net Asset Value Tranche B	EUR 144.46
Number of units	15'392
Net Asset Value Tranche C CHF-hedged	CHF 158.38
Number of units	29'643
Total Net Asset Value	EUR 24.2m

Performance Tranche A

Duration	Fund	MSCI Europe ETF
1 month	2.1%	4.0%
3 months	4.9%	7.6%
12 months	7.2%	15.1%
3 years p.a.	-0.0%	9.6%
5 years p.a.	4.4%	9.0%
since inception (01.04.2007) p.a.	3.1%	4.7%
Year		
2024	4.9%	7.6%
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)	68.3%	117.2%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	13.5%
Sharpe ratio (1.25% Risk free rate)	n/a
Beta (vs. MSCI Europe ETF)	0.94

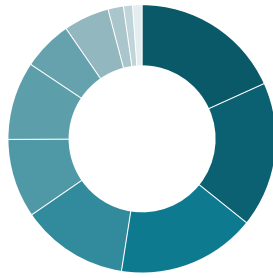
Exposure

Equities	99.2%
Cash	0.8%

Top 3 performers in March 2024

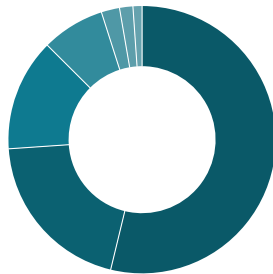
Company	Perf.
Banco Com Portugues	17.1%
Fuchs Petrolub	16.6%
Inditex	14.0%

Breakdown by sectors



■ Industrials	18.2%	■ Communication Serv.	6.0%
■ Financials	17.5%	■ Materials	5.5%
■ Health Care	16.7%	■ Utilities	1.9%
■ IT	12.9%	■ Energy	1.1%
■ Consumer Discr.	9.5%	■ Real Estate	0.0%
■ Consumer Staples	9.4%	■ Cash	1.1%

Breakdown by currencies



■ EUR	53.8%	■ SEK	2.2%
■ GBP	20.1%	■ USD	1.6%
■ CHF	13.6%	■ NOK	1.1%
■ DKK	7.6%		

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. 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.

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Investment philosophy

The equity fund invests in high-quality European companies with above-average profitability, solid growth and healthy balance sheets, which are also attractively valued on the equity market. The fund weights the Small & Mid Cap segment more significant compared to the benchmark - MSCI Europe ETF. The consistent systematic implementation of fundamental assessment criteria and, based on this, optimal portfolio construction are the basis for disciplined fund management. This fundamental bottom-up approach results in a portfolio of European quality companies that pays significant attention to ESG aspects and has below-average CO2 emissions overall, in line with the Paris Aligned Investment Initiative (PAII).

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%

Portfolio management



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