

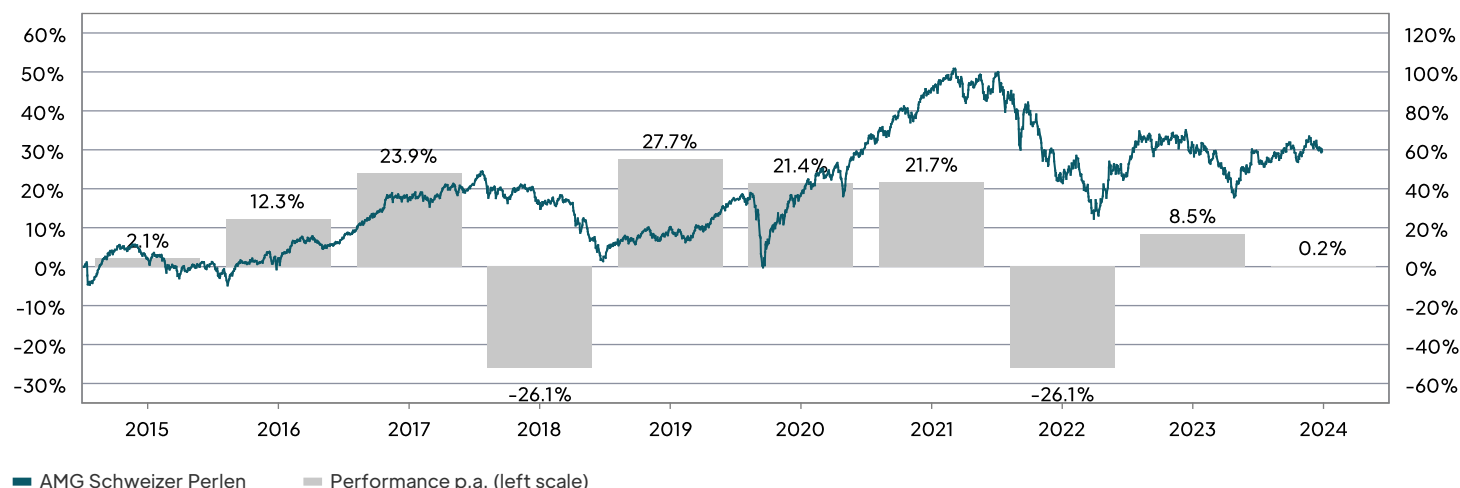
Comment June 2024

In the month under review, the financial markets focused on economic data, central bank decisions, and the performance of technology shares on the NASDAQ. Europastry's upcoming IPO raises questions about its valuation and comparison with **Aryzta**. Europastry is smaller than Aryzta but has faster growth from a lower base and higher margins, indicating future potential. Europastry is expected to have a valuation of 11x EBITDA, while Aryzta is currently trading at around 6x. The IPO could lead the market to adjust Aryzta's valuation upwards as well, especially if Aryzta implements strategies to improve its margins and growth rates. **Burckhardt Compression's** FY 2023/24 order intake exceeded expectations when presenting its results. The sales and margin development were also pleasing. The margin improvement is a reflection of significant efficiency gains, stronger pricing, and a strong margin contribution from the service business. Less pleasing was another profit warning from **Komax**. We have sold the share as we do not expect any improvement in business performance shortly. With the adjustment of the structure of the anchor shareholder Freesailors, controlled by former CEO Fabio Cannavale, the free float of **Lastminute** increased by 14% to 55%. The adjusted shareholder structure can be seen as a step towards creating more clarity in the matter of the former CEO and reducing his influence. **Siegfried** has come up with a small but interesting acquisition of Curia Global in the USA. The company specializes in services for the early phase of drug development. Siegfried has hardly been active in this area to date. With the acquisition, Siegfried can now offer an integrated range of services, from the production of active ingredients in early development phases to fully formulated drugs. The Biosecure Act will benefit companies with production facilities in the USA.

Top 10 positions

ALSO	5.3%
Straumann	5.3%
Belimo	5.2%
VAT	5.1%
Inficon	5.0%
Tecan	5.0%
Comet	4.9%
Interroll	4.7%
Huber + Suhner	4.6%
Siegfried	4.5%

Performance since launch Tranche P



Key figures as of 28 June 2024

Net Asset Value Tranche P	CHF 157.04
Number of shares	41'227
Total Net Asset Value	CHF 17.2m

Performance

Duration	Fund
1 month	-2.1%
3 months	-2.7%
12 months	-2.8%
3 years p.a.	-5.6%
5 years p.a.	6.1%
since inception (30.11.2007) p.a.	5.0%
Year	Fund
2024	0.2%
2023	8.5%
2022	-26.1%
2021	21.7%
2020	21.4%
since inception (30.11.2007)	59.3%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	19.7%
Sharpe ratio (0.56% Risk free rate)	n/a
Beta (vs. SPI Small & Mid Cap TR Index)	1.28

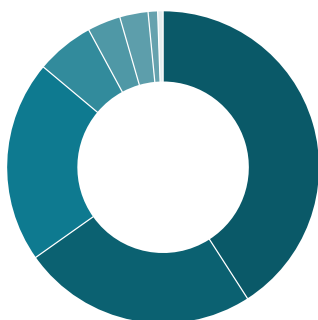
Exposure

Longposition	99.4%
Cash	0.6%

Top-3 / Poor-3 performers in June 2024

Company	Perf.
Comet	8.5%
Belimo	7.4%
ALSO	5.7%
Peach Property	-15.0%
AMS	-13.5%
Aryzta	-11.3%

Breakdown by sectors



■ Industrials	40.9%	■ Real Estate	1.0%
■ Health Care	24.3%	■ Energy	0.0%
■ IT	20.9%	■ Financials	0.0%
■ Consumer Discr.	6.0%	■ Communication Serv.	0.0%
■ Materials	3.4%	■ Utilities	0.0%
■ Consumer Staples	2.9%	■ Cash	0.6%

Sustainability

Applied ESG characteristics

<input checked="" type="checkbox"/> Exclusion Criteria	<input checked="" type="checkbox"/> Reporting
<input checked="" type="checkbox"/> Integration	<input type="checkbox"/> Benchmark

This is a financial product within the meaning of Art. 8 of the Disclosure Regulation (EU) 2019/2088.

Investment philosophy

The equity fund invests in Swiss companies from the small & mid cap segment. Mid cap companies are the core investment weighting, whereby the fund invests both in value and, to a greater extent, in growth stocks. The investment portfolio consists mainly of shares in quality companies, supplemented by opportunistic stock picks such as turnaround or takeover candidates. The profound in-house analysis expertise supports the investment philosophy of actively implementing investment opportunities that arise along the market cycles. This fundamental bottom-up approach results in a dynamic portfolio of leading Swiss small & mid caps.

Fund facts

Domicile of fund	Liechtenstein
Legal form	Collective Trust (UCITS)
Investment universe	Small & Mid Caps Switzerland
Investment manager	Serafin Asset Management Ltd, Zug
Management company	LLB Fund Services AG, Vaduz
Custodian bank	Liechtensteinische Landesbank AG, Vaduz
Launch date	30.11.2007
Recommended investment horizon	5 years
Reference currency	CHF
ISIN / Bloomberg-Ticker	LI0033242210 / MCSEESP LE
Distributions	accumulating
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 distribution	CH, DE, LI

Fee structure

Subscription and redemption fee	max. 5.00% / none
Management fee p.a.	1.00%
Total expense ratio p.a. (per 30.06.2023; TER)	1.33%

Portfolio management



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