

Investment philosophy

The fund follows a systematic investment approach and combines classic fundamental analysis with comprehensive ESG considerations and Paris-aligned carbon emissions objectives. Our fundamental stock selection of around 200 equity positions favors companies with higher and stable growth rates, superior profitability, healthy balance sheets, and reasonable valuations.

The ESG assessment is fully integrated into the selection process and companies or industries that run counter to the sustainability goals are excluded. The fund follows an explicit portfolio decarbonization target in line with the Paris Climate Agreement. The fund has climate change mitigation as the sustainable investment objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation.

Portfolio characteristics

Factor	Fund	MSCI World ETF
PE ratio	28.2	27.8
ROE	26.6%	18.5%
Income Growth	22.7%	8.5%
ESG Score	8.0	6.9
Carbon Footprint	11%	100%
Portfolio Temperature	1.9°C	2.5°C

Top 10 positions

NVIDIA	5.5%
Microsoft	4.8%
Apple	4.5%
Alphabet	3.1%
Amazon.com	2.2%
Meta Platforms	1.4%
Visa	1.2%
Mastercard	1.2%
Home Depot	1.2%
salesforce.com	1.1%

Key figures as of 29 November 2024

Net Asset Value Tranche USD	USD 194.19
Number of shares	2'342
Total Net Asset Value	USD 14.8m

Performance Tranche USD

Duration	Fund	MSCI World ETF
1 month	5.1%	4.4%
3 months	4.7%	5.1%
12 months	27.8%	28.4%
3 years p.a.	8.1%	8.8%
5 years p.a.	11.8%	12.5%
since inception (28.08.2019) p.a.	13.5%	13.7%
since fund launch (30.06.2011) p.a.	9.8%	10.2%

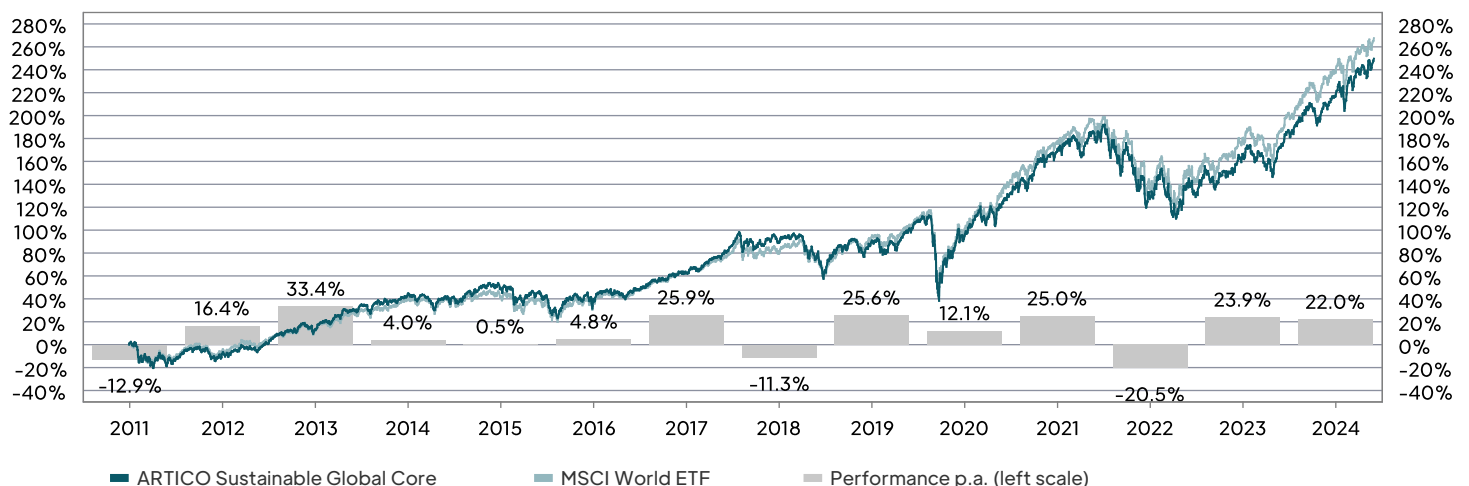
Year	Fund	MSCI World ETF
2024	22.0%	21.6%
2023	23.9%	24.3%
2022	-20.5%	-18.1%
2021	25.0%	22.2%
2020	12.1%	16.1%
since inception (28.08.2019)	94.2%	96.6%
since fund launch (30.06.2011)	249.7%	267.6%

Risk ratios (rolling over the last 3 years)

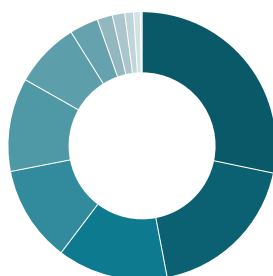
Volatility (p.a.)	17.3%
Sharpe ratio (3.78% Risk free rate)	0.24
Beta (vs. MSCI World ETF)	1.08
Tracking Error	4.1%

Important Notice: The USD share class was launched on 28.08.2019. Track record of the USD share class between 30.06.2011 and 28.08.2019 has been simulated based on the X share class, adjusted by the management fee difference of 0.95% p.a. USD and X share class are based on exactly the same underlying portfolio and performance differences stem only from different fee structures.

Performance since launch Tranche USD

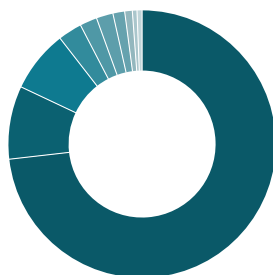


Breakdown by sectors



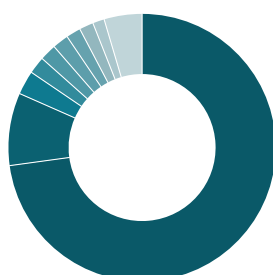
IT	28.3%	Consumer Staples	3.5%
Financials	18.7%	Materials	1.9%
Health Care	13.3%	Real Estate	1.5%
Consumer Discr.	11.6%	Utilities	1.1%
Industrials	11.3%	Energy	0.8%
Communication Serv.	7.9%	Others	0.2%

Breakdown by currencies



USD	73.2%	CAD	2.0%
JPY	8.8%	GBP	1.4%
EUR	7.5%	DKK	0.9%
CHF	2.9%	HKD	0.6%
AUD	2.1%	Others	0.6%

Breakdown by countries



United States	72.8%	Spain	2.0%
Japan	8.8%	Germany	1.8%
Switzerland	2.9%	France	1.7%
Australia	2.1%	United Kingdom	1.4%
Canada	2.0%	Others	4.6%







Fund facts

Domicile of fund	Luxembourg
Legal form	SICAV (UCITS V)
Investment universe	Global Developed Markets
Investment manager	Serafin Asset Management Ltd
Management company	Lemanik Asset Management S.A., Luxembourg
Custodian bank	UBS Europe SA, Lux. Branch
Administrative Agent	Northern Trust Global Services Se, Luxembourg
Auditor	BDO Audit, Luxembourg
Launch date	30.06.2011
Recommended investment horizon	7 years
Reference currency	USD
ISIN / Bloomberg-Ticker (respective share class)	USD: LU1310148058 / ARTGLCL LX QI: LU0638827807 / ARTGLCI LX X: LU0638827989 / ARTGLCX LX
Distributions	reinvesting
Subscription and redemption	daily (cut-off 13.00 CET)
Tax transparency	CH
Tax status Germany	Equity fund pursuant to InvStG with partial exemption
Registered for public distribution	CH: qualified Investors only

Fee structure

Swing Pricing	yes
Management fee p.a.	Tranche USD: 0.70% Tranche QI: 1.00% Tranche X: None
Total expense ratio p.a. (per 30.06.2024; TER)	Tranche USD: 0.99% Tranche QI: 1.34% Tranche X: 0.29%

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