

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 Strategy ETF
PE ratio	21.2	22.7
ROE	20.8%	8.9%
Income Growth	19.6%	7.8%
ESG Score	7.6	6.0
Carbon Footprint	9%	100%
Portfolio Temperature	1.9°C	2.6°C

Top 10 positions

Sprouts Farmers Market	1.4%
Comfort Systems USA	1.3%
Technology One	1.3%
MGIC Investment	1.3%
Cash USD	1.2%
CommVault Systems	1.2%
CorVel	1.1%
Paylocity Holding	1.1%
EMCOR Group	1.1%
Doximity	1.1%

Key figures as of 29 November 2024

Net Asset Value Tranche USD	USD 154.68
Number of shares	2'342
Total Net Asset Value	USD 3.8m

Performance Tranche USD

Duration	Fund	MSCI Strategy ETF
1 month	6.0%	6.3%
3 months	4.1%	6.3%
12 months	21.5%	26.2%
3 years p.a.	3.8%	5.3%
5 years p.a.	7.0%	9.1%
since inception (28.08.2019) p.a.	8.7%	10.5%
since fund launch (30.06.2011) p.a.	6.9%	7.1%

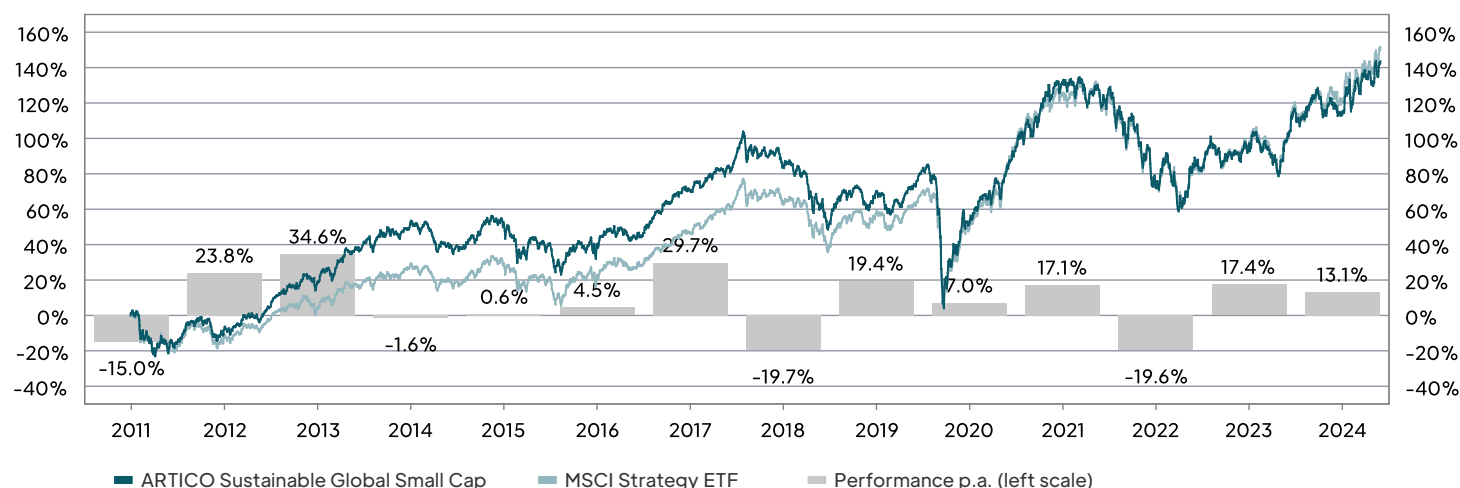
Year	Fund	MSCI Strategy ETF
2024	13.1%	14.2%
2023	17.4%	21.0%
2022	-19.6%	-18.8%
2021	17.1%	13.8%
2020	7.0%	16.0%
since inception (28.08.2019)	54.7%	69.0%
since fund launch (30.06.2011)	143.6%	151.5%

Risk ratios (rolling over the last 3 years)

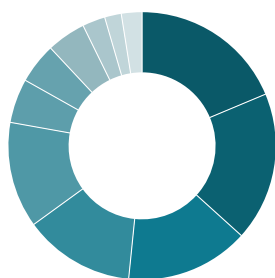
Volatility (p.a.)	19.5%
Sharpe ratio (3.78% Risk free rate)	n/a
Beta (vs. MSCI Strategy ETF)	1.03
Tracking Error	3.8%

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. Strategy ETF refers to the historically adjusted strategy benchmark: Small Cap with equal-weighted regions (NA, EMEA, APAC & EM) until 8.12.2023 and World Small Cap after 8.12.2023.

Performance since launch Tranche USD

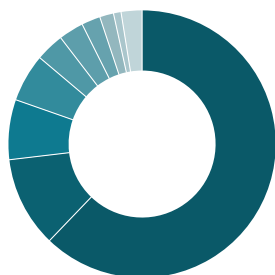


Breakdown by sectors



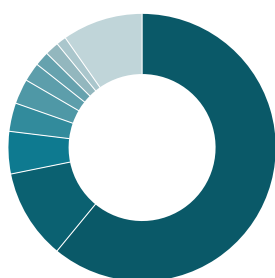
Industrials	18.7%	Real Estate	4.9%
Financials	18.0%	Communication Serv.	4.7%
IT	14.9%	Consumer Staples	2.8%
Health Care	13.4%	Energy	2.0%
Consumer Discr.	12.8%	Others	2.5%
Materials	5.3%		

Breakdown by currencies



USD	62.2%	CAD	3.0%
JPY	11.0%	CHF	2.3%
EUR	7.2%	SEK	1.7%
GBP	5.8%	SGD	0.9%
AUD	3.4%	Others	2.5%

Breakdown by countries



United States	61.0%	Switzerland	2.3%
Japan	10.9%	France	1.8%
United Kingdom	5.1%	Sweden	1.7%
Australia	3.4%	Germany	1.2%
Canada	3.0%	Others	9.7%







Fund facts

Domicile of fund	Luxembourg
Legal form	SICAV (UCITS V)
Investment universe	Global Small Cap (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: LU1310148132 / ARTGSC LX QI: LU0638828011 / ARTGSCI LX X: LU0638828102 / ARTGSCX 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: 0.95% Tranche QI: 1.25% Tranche X: None
Total expense ratio p.a. (per 30.06.2024; TER)	Tranche USD: 1.30% Tranche QI: 1.65% Tranche X: 0.35%

Artico Equity Team

	Dr. Gabriel Herrera		Dr. Ulrich Niederer
	Michael Brennes		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

Branch Office Zürich:
Stockerstrasse 50
CH-8002 Zürich
T +41 (0)44 201 40 20

Legal notice

This document is a marketing communication prepared for information purposes only. It constitutes neither an offer nor a recommendation to buy or sell investment funds. This advertising communication is also not investment advice and cannot replace such advice. The price of a fund unit can go down as well as up. Past performance is no guarantee for current and future developments. It is possible that investors may not get back the amount originally invested. The performance data does not take into account the commissions and costs charged on the issue and redemption of units. The fund is aimed exclusively at qualified investors in Switzerland (pursuant to Art. 10 para. 3 and 3ter CISA in conjunction with Art. 3 and 4 FinSA). Investors are obliged to inform themselves and to observe any legal restrictions on their participation in the acquisition of fund units. Units will not be sold in countries in which the offer, solicitation or sale is not permitted or to persons to whom the offer, solicitation or sale is unlawful. Subscriptions for fund units can only be accepted on the basis of the relevant fund documents. The fund documents contain detailed risk information. Please read the relevant fund documents before making a final investment decision. For investors in Switzerland, the legal fund documents are available free of charge from Serafin Asset Management AG, Bahnhofstrasse 29, CH-6300 Zug at www.serafin-am.com or from the representative, LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.