

Comment April 2024

The broader European equity market experienced a slight downturn in April, with European small caps performing even lower than the broader market. This detractive trend can be attributed to a mild retreat following a robust year-to-date performance, fueled by a less euphoric interest rate outlook. As expected, in a slight risk-off market sentiment, smaller caps – and by extension, our fund – experienced some detractive pressures. Notably, the energy sector emerged as a standout performer, significantly outpacing the broader market. However, our fund, adhering to its decarbonization approach, maintained a structural underweight position in energy, which served as a detractor during this period.

In terms of portfolio adjustments, April was relatively quiet in the market. We made no switches in the fund holdings, opting for a patient approach amidst the prevailing market conditions. The only adjustment made was a slight trimming of Novartis, which exhibited strong performance.

Looking ahead, we anticipate a shift in momentum as the reporting season commences. Early reports show promising signs, with earnings surprises surpassing the long-term average. Additionally, recent economic indicators, such as the German IFO business climate index, have shown consecutive improvements, suggesting a supportive environment for equities. With fundamental data supporting further earnings surprises, we expect to see stabilization and potential growth in the European equity market, particularly among smaller caps.

In conclusion, while April presented its share of challenges, we remain confident in the resilience of our investment strategy. Our niche focus on European equities, coupled with a disciplined approach to portfolio management, positions us well to navigate through market fluctuations and capitalize on emerging opportunities.

Top 10 positions

Novo Nordisk	6.3%
Novartis	3.9%
RELX	2.9%
L'Oreal	2.7%
Coca-Cola HBC	2.6%
LEGRAND	2.6%
Wolters Kluwer	2.5%
Amadeus	2.5%
Koninklijke	2.5%
Deutsche Börse	2.4%

Key figures as of 30 April 2024

Net Asset Value Tranche A	EUR 151.13
Number of units	111'391
Total Net Asset Value	EUR 23.7m

Performance Tranche A

Duration	Fund	MSCI Europe ETF
1 month	-1.1%	-0.7%
3 months	3.1%	5.2%
12 months	5.0%	11.3%
3 years p.a.	-1.4%	8.5%
5 years p.a.	3.2%	8.0%
since inception (01.04.2007) p.a.	3.0%	4.6%
Year		
2024	3.7%	6.8%
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)	66.4%	115.6%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	14.8%
Sharpe ratio (1.36% Risk free rate)	n/a
Beta (vs. MSCI Europe ETF)	0.91

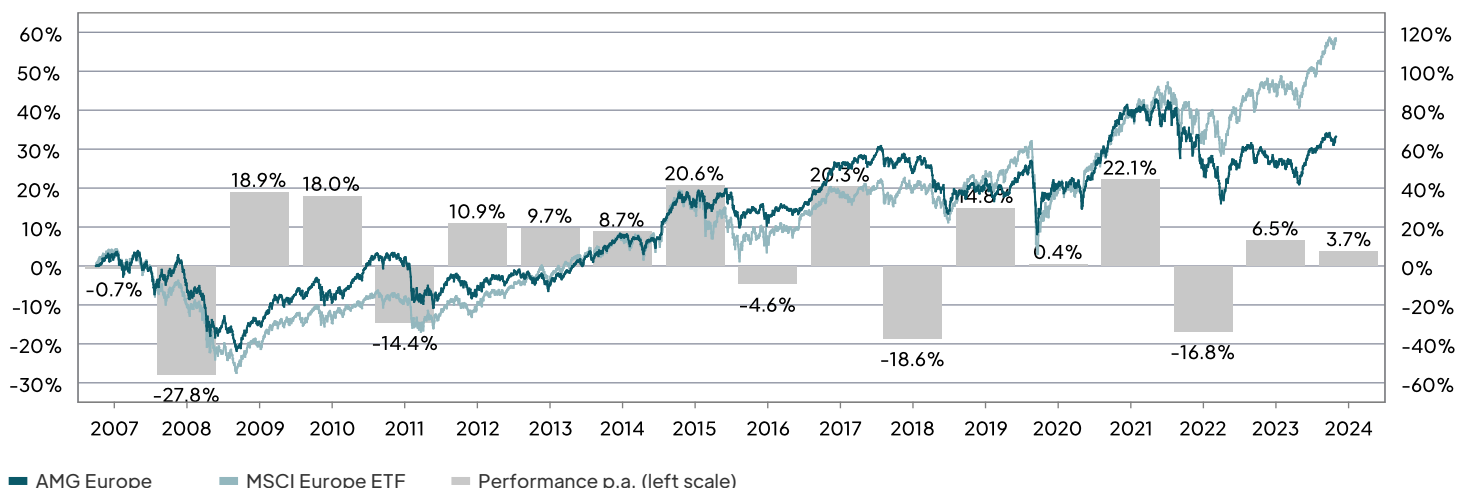
Exposure

Equities	99.3%
Cash	0.7%

Top-3 / Poor-3 performers in April 2024

Company	Perf.
Card Factory	18.4%
Kemira	16.6%
Sandoz Group	14.5%
Logitech	-10.8%
TeamViewer	-10.1%
Dassault Systemes	-9.8%

Performance since launch Tranche A

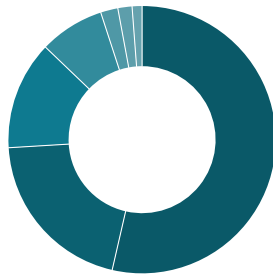


Breakdown by sectors



■ Industrials	18.3%	■ Communication Serv.	6.0%
■ Financials	17.2%	■ Materials	5.7%
■ Health Care	16.7%	■ Utilities	2.0%
■ IT	12.4%	■ Energy	1.2%
■ Consumer Discr.	9.7%	■ Real Estate	0.0%
■ Consumer Staples	9.6%	■ Cash	1.2%

Breakdown by currencies



■ EUR	53.6%	■ SEK	2.1%
■ GBP	20.4%	■ USD	1.7%
■ CHF	13.1%	■ NOK	1.2%
■ DKK	7.8%		

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 / AMGEUI 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



**Silvio Halsig**  
silvio.halsig@serafin-am.com  
+41 (0)41 726 71 71



**Patrick Hofer**  
patrick.hofer@serafin-am.com  
+41 (0)41 726 71 76

**Serafin Asset Management Ltd**  
Bahnhofstrasse 29  
CH-6300 Zug  
+41 (0)41 726 71 71  
[www.serafin-am.com](http://www.serafin-am.com)