

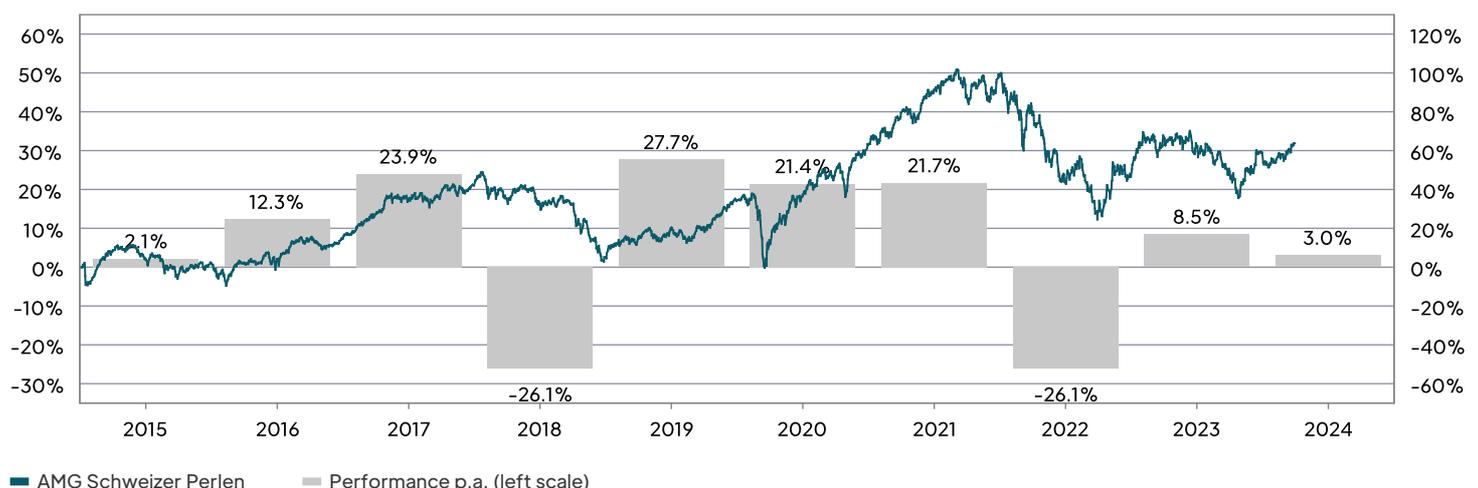
Comment March 2024

In the month under review, the focus was on the presentation of the company's results. **Aryzta AG** impressed with outstanding results that underline the positive business development. **Ascom Holding AG**, on the other hand, provided a cautious outlook for 2024, while **Bachem Holding AG** confirmed fears regarding the delay in the completion of the "K" production building. **Belimo Holding AG** impressed with a solid sales forecast for 2024 and a successful start to the current financial year. **Chocoladefabriken Lindt & Sprüngli AG** achieved an improved margin despite higher input costs, although higher cocoa prices and the resulting chocolate price increases entail the risk of a weakening of sales volumes. **Comet Holding AG** has successfully integrated its RF generator platform Synertia into the systems of a Tier 1 customer. **Huber+Suhner AG** is confident that it has overcome the cyclical low point, with destocking expected to be completed by the end of summer 2024. **Inficon Holding AG** gives a positive outlook for 2024, while **Interroll Holding AG** is seeing the first positive signs of stabilization with follow-up purchases and short delivery times. **Kardex Holding AG** is optimistic about the preparation of numerous major projects, which, together with the easing of supply chain problems and economies of scale, will lead to a return to profitability. **Komax Holding AG** is strengthening its long-term strategy in China with the acquisition of a majority stake in a Chinese machine manufacturer for processing high-voltage cables for electric cars. **Medacta Group SA** met the high market expectations with its results for 2023 and the outlook for 2024. **Medartis AG** also posted impressive results and is continuing its growth trajectory. **Sensirion AG** is optimistic about 2024 after a difficult year in 2023, driven by new products. **SFS Group AG** refrained from issuing a forecast for 2024 due to market fluctuations and potential portfolio adjustments in the automotive sector. **StarragTornos Group AG** impressed with strong results in 2023 and an optimistic outlook. **Tecan Group AG** exceeded expectations in terms of profitability last year but gave an outlook for 2024 that was below the market consensus. **VAT Group AG** was very cautious about its prospects.

Top 10 positions

Tecan Group	5.2%
Komax	5.1%
ALSO	5.0%
Inficon	5.0%
Straumann	4.8%
Comet	4.7%
Belimo	4.7%
VAT	4.4%
SFS	4.2%
Bossard	4.1%

Performance since launch Tranche P



Key figures as of 31 March 2024

Net Asset Value Tranche P	CHF 161.43
Number of units	50'612
Total Net Asset Value	CHF 20.6m

Performance

Duration	Fund
1 month	5.8%
3 months	3.0%
12 months	-2.4%
3 years p.a.	-2.7%
5 years p.a.	7.7%
since inception (30.11.2007) p.a.	5.5%
Year	
2024	3.0%
2023	8.5%
2022	-26.1%
2021	21.7%
2020	21.4%
since inception (30.11.2007)	63.7%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	19.6%
Sharpe ratio (0.38% Risk free rate)	n/a
Beta (vs. SPI Small & Mid Cap TR Index)	1.27

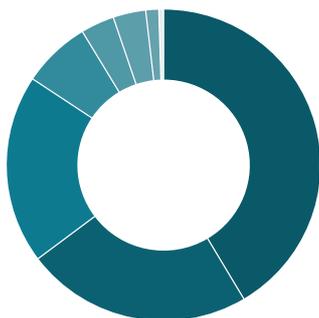
Exposure

Longposition	99.5%
Cash	0.5%

Top 3 performers in March 2024

Company	Perf.
Peach Property	40.4%
BACHEM	22.9%
Medartis	21.9%

Breakdown by sectors



■ Industrials	41.5%	■ Real Estate	1.3%
■ Health Care	23.3%	■ Financials	0.0%
■ IT	19.6%	■ Utilities	0.0%
■ Consumer Discr.	7.0%	■ Energy	0.0%
■ Consumer Staples	3.5%	■ Communication Serv.	0.0%
■ Materials	3.4%	■ Cash	0.5%

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.

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 public 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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