

Comment March 2024

The Innovation World Large Caps Fund performed well in March but was not quite able to keep pace with the benchmark index.

The US company **Vertex Pharmaceuticals Inc.** is a biopharmaceutical company specializing in the research, development, and marketing of micro-molecular drugs, particularly for the treatment of cancer, viral, inflammatory, and autoimmune diseases. The innovation focus is on the use of new scientific technologies such as gene editing. It has the potential to revolutionize the way genetic diseases are treated. Vertex has a solid pipeline of drug candidates in various stages of clinical development. The strong research and development pipeline demonstrates the company's innovative ability to identify and develop new therapies. To expand into other therapeutic areas, Vertex is leveraging its scientific expertise and success in CF (cystic fibrosis, a rare, life-threatening genetic disease). This could further increase the company's potential for innovation and growth.

Innovation assessment by the Serafin Innovation Hub

Within Serafin Asset Management, the Innovation Hub is responsible for developing innovation-oriented models and conducting innovation analysis. In addition, the Innovation Hub provides assessments of the latest technology and innovation trends and their impact on the equity market. The investment process in the Innovation World Large Caps Fund to identify high-quality innovators consists of a three-step process. In a first step, we use a mathematical optimization procedure to calculate an Efficient Frontier of Innovation, taking into account defined input and output metrics of the innovation process. Thanks to the optimization model, several quantitative parameters on both the input and output side can be calculated in dynamic dependence on the comparison group. This allows an objective comparison of the companies' performance. This results in an innovation score for each company, each measured in the context of the investment universe, which in this case is global equities (only developed markets) Furthermore, in a second step, the Serafin Innovation Hub performs a qualitative detailed analysis of the innovators with regard to their future viability and coverage of relevant market and technology trends. In the third, final step, the portfolio construction takes place, in which the approximately 30 most robust companies worldwide (only developed markets) are selected based on a proprietary fundamental analysis. The focus is on the stability of the balance sheet, the business model and the tradability. The financial strength of the company should enable the realization of the existing potential. Valuation ratios are secondary in this selection, so that companies in young growth phases can also be included in the portfolio composition.

Key figures as of 28 March 2024

Net Asset Value Tranche A USD	USD 1'412.07
Number of shares	7'140
Net Asset Value Tranche B CHF-hedged	CHF 1'237.77
Number of shares	7'635
Net Asset Value Tranche C USD	USD 1'334.21
Number of shares	974
Net Asset Value Tranche E EUR-hedged	EUR 1'586.48
Number of shares	305
Net Asset Value Tranche G EUR-hedged	EUR 1'572.65
Number of shares	540
Total Net Asset Value	USD 23.3m

Performance Tranche A USD

Duration	Fund	MSCI World ETF
1 month	1.9%	3.6%
3 months	4.8%	9.1%
12 months	14.6%	25.5%
3 years p.a.	6.2%	8.6%
since inception (17.12.2019) p.a.	8.4%	11.2%
Year		
2024	4.8%	9.1%
2023	19.2%	24.2%
2022	-15.9%	-18.8%
2021	15.7%	22.4%
2020	16.0%	16.3%
since inception (17.12.2019)	41.2%	57.7%

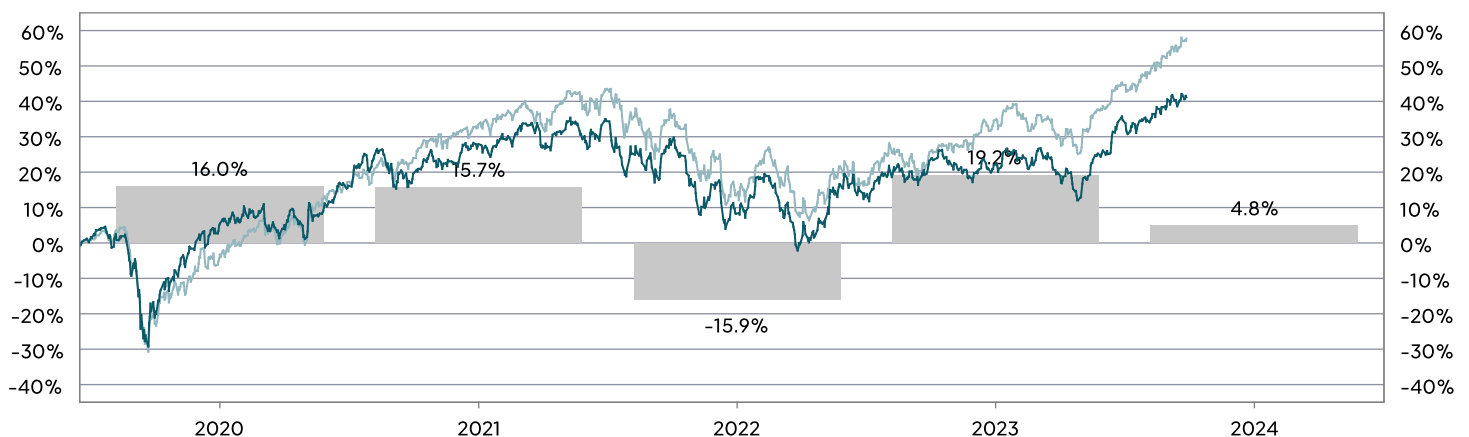
Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	15.8%
Sharpe ratio (2.67% Risk free rate)	0.22
Beta (vs. MSCI World ETF)	0.75

Top 5 positions

Amazon	4.5%
Alphabet	4.5%
Tokyo Electron	4.4%
Genmab	4.4%
Intuitive Surgical	4.4%

Performance since launch Tranche A USD

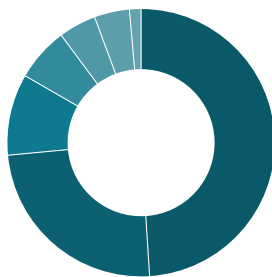


Breakdown by sectors



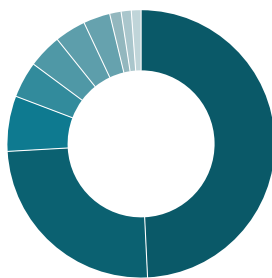
Health Care	30.1%	Materials	5.5%
IT	28.1%	Real Estate	0.0%
Communication Serv.	10.2%	Financials	0.0%
Energy	9.4%	Consumer Staples	0.0%
Industrials	8.3%	Utilities	0.0%
Consumer Discr.	5.6%	Cash	2.7%

Breakdown by currencies



USD	49.0%	CHF	4.5%
JPY	24.5%	NOK	4.2%
EUR	9.8%	GBP	1.4%
DKK	6.5%		

Breakdown by countries



United States	47.9%	Switzerland	3.7%
Japan	24.2%	Netherlands	3.1%
Denmark	6.5%	United Kingdom	1.3%
Norway	4.2%	Italy	1.2%
Germany	4.0%	France	1.1%

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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.

Fund facts

Domicile of fund	Luxembourg
Legal form	SICAV (UCITS V)
Investment universe	Global (Developed Markets)
Investment manager	Serafin Asset Management Ltd, Zug
Management company	VP Fund Solutions (Luxembourg) SA, Lux
Custodian bank	VP Bank (Luxembourg) SA, Lux
Launch date	17.12.2019
Recommended investment horizon	5 years
Reference currency	USD
ISIN / Bloomberg-Ticker (respective share class)	A USD: LU2084863575 / GIIWLCA LX B CHF-hedged: LU2084868962 / GIIWLCB LX C USD: LU2084869424 / GIIWLCC LX E EUR-hedged: LU2127862683 / GLWLAEE LX G EUR-hedged: LU2127862840 / GLWLAGL LX
Distributions	accumulating
Subscription and redemption	daily (cut-off 12.00 CET)
Tax transparency	CH, AT
Tax status Germany	Equity fund pursuant to InvStG with partial exemption
Registered for public distribution	CH, DE, AT, LUX, UK

Fee structure

Subscription and redemption fee	none
Management fee p.a.	Tranche A USD: 1.04% Tranche B CHF-hedged: 1.04% Tranche C USD: 1.54% Tranche E EUR-hedged: 1.04% Tranche G EUR-hedged: 1.54%
MiFID fee for third party research p.a.	0.04%
Total expense ratio p.a. (per 31.03.2023; TER)	Tranche A USD: 1.56% Tranche B CHF-hedged: 1.55% Tranche C USD: 2.05% Tranche E EUR-hedged: 1.55% Tranche G EUR-hedged: 2.05%

Portfolio management



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