

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 EM ETF
PE ratio	17.7	20.8
ROE	19.2%	15.4%
Income Growth	29.8%	9.2%
ESG Score	6.8	5.9
Carbon Footprint	6%	100%
Portfolio Temperature	2.0°C	2.9°C

Top 10 positions

Taiwan Semiconductor Manufacturing	9.3%
Tencent Holdings	5.0%
Alibaba Group Holding	2.8%
Samsung Electronics	2.4%
Meituan	2.0%
ICICI Bank	1.6%
Infosys	1.5%
MediaTek	1.3%
SK Hynix	1.2%
Trip.com Group	1.2%

Key figures as of 29 November 2024

Net Asset Value Tranche USD	USD 126.97
Number of shares	16'550
Total Net Asset Value	USD 67.0m

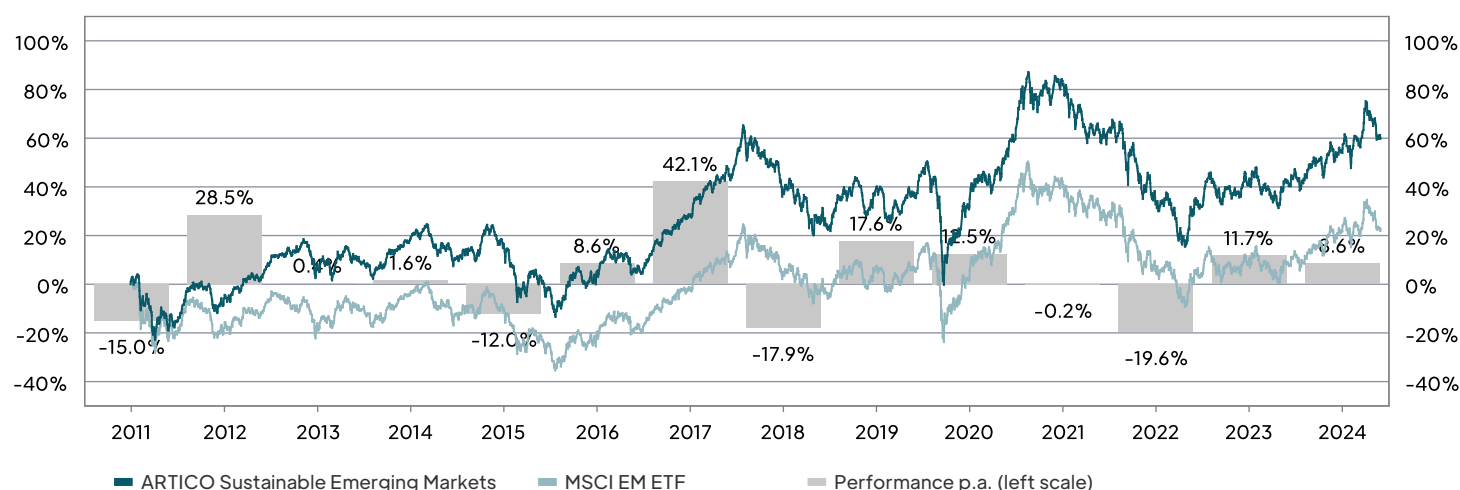
Performance Tranche USD

Duration	Fund	MSCI EM ETF
1 month	-3.1%	-2.7%
3 months	0.0%	-0.9%
12 months	12.2%	12.7%
3 years p.a.	0.4%	-1.0%
5 years p.a.	3.3%	3.1%
since inception (28.08.2019) p.a.	4.6%	4.5%
since fund launch (30.06.2011) p.a.	3.6%	1.5%
Year		
2024	8.6%	8.6%
2023	11.7%	9.6%
2022	-19.6%	-20.3%
2021	-0.2%	-3.4%
2020	12.5%	18.1%
since inception (28.08.2019)	27.0%	26.2%
since fund launch (30.06.2011)	59.9%	22.9%

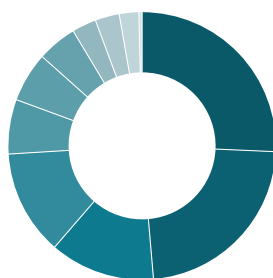
Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	17.3%
Sharpe ratio (3.78% Risk free rate)	n/a
Beta (vs. MSCI EM ETF)	0.94
Tracking Error	3.7%

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.

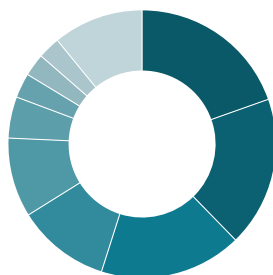
Performance since launch Tranche USD

Breakdown by sectors



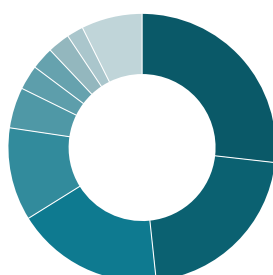
Financials	25.7%	Consumer Staples	4.8%
IT	22.9%	Materials	2.9%
Communication Serv.	12.7%	Real Estate	2.9%
Consumer Discr.	12.7%	Utilities	2.4%
Health Care	6.6%	Others	0.4%
Industrials	6.0%		

Breakdown by currencies



INR	19.6%	BRL	5.0%
TWD	18.1%	MXN	3.0%
HKD	17.2%	IDR	2.7%
KRW	11.2%	THB	2.7%
USD	9.6%	Others	10.9%

Breakdown by countries



China	26.8%	Mexico	3.0%
India	21.5%	Indonesia	2.7%
Taiwan	17.8%	Thailand	2.7%
South Korea	11.2%	United Arab Emirates	2.0%
Brazil	4.9%	Others	7.4%







Fund facts

Domicile of fund	Luxembourg
Legal form	SICAV (UCITS V)
Investment universe	Global Emerging 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: LU1310148215 / ARTEMKL LX QI: LU0638828284 / ARTEMKI LX XL: LU1665090335 / ARTEMXL LX X: LU0638828367 / ARTEMKX 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, DE, LUX (DK, FI, NO, SE: professional clients only)

Fee structure

Swing Pricing	yes
Management fee p.a.	Tranche USD: 0.95% Tranche QI: 1.25% Tranche XL: 0.75% Tranche X: None
Total expense ratio p.a. (per 30.06.2024; TER)	Tranche USD: 1.22% Tranche QI: 1.55% Tranche XL: 1.03% Tranche X: 0.26%

Artico Equity Team

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