

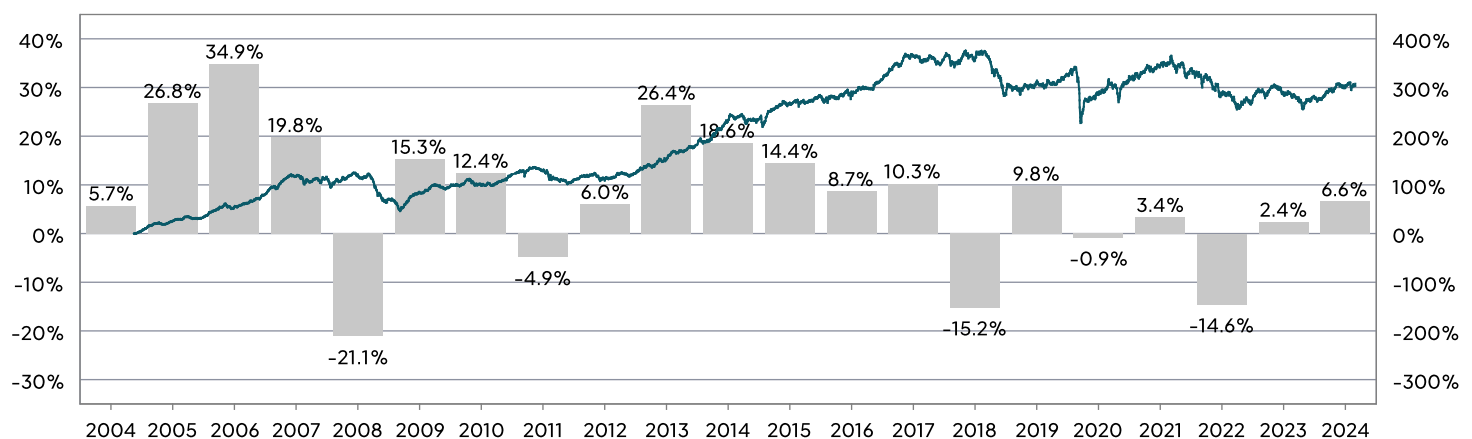
Comment August 2024

After a weak start to the month, the stock markets recovered steadily and closed the month under review little changed compared to the end of July. Weak economic data overall led to increased expectations of interest rate cuts by the central banks. Interest rate expectations were then also the main reason why the stock markets stabilized quickly. In our opinion, however, caution is still required due to the numerous uncertainties, both in terms of domestic and foreign policy and the economy. Despite the vacation period, some companies in our portfolio reported on their business performance in the first half of the year. Overall, we are satisfied with the reports. Many of our portfolio companies have met or exceeded expectations. **Aryzta** has made further operational progress and has announced that it will repay its hybrid bond early. This step underlines the company's confidence following the successful turnaround and leads to lower interest costs. The share remains favorably valued and offers further upside potential both in terms of expected earnings growth and valuation. We took advantage of the share price weakness on the day the report was published to make additional purchases. **VZ Holding** once again reported a good business performance and is constantly tapping new growth potential for the future. **BKW** presented convincing figures for the first half of the year and reported clear progress in the service business. In our opinion, the profit-taking is temporary. **HIAG** reported a good business performance, and the outlook is positive. **Galenica** was unable to meet market expectations in terms of sales and EBIT. Nevertheless, we are satisfied with the performance and continue to hold our position in this solid and well-positioned company. **Metall Zug's** overall weak set of figures came as no surprise and was already factored into the share price. During the month under review, we sold **Bell Group** and **Barry Callebaut** shares. At the beginning of the month, we established new positions in the shares of **LLB** and **Investis Holding**. The adjustments to the portfolio will be completed in the next few weeks.

Top 10 positions

Company	Weight
Plazza	5.1%
Bossard	5.0%
Cham Group	4.7%
APG	4.6%
Galenica	4.4%
Vaudoise Assurances	4.2%
JungfrauBahn	4.2%
Metall Zug	4.2%
Vetropack	4.2%
Accelleron	4.1%

Performance since launch



■ AMG Substanzwerte Schweiz ■ Performance p.a. (left scale)

Key figures as of 30 August 2024

Net Asset Value	CHF 1'452.29
Number of shares	27'040
Total Net Asset Value	CHF 39.3m

Performance

Duration	Fund
1 month	-0.6%
3 months	0.2%
12 months	5.5%
3 years p.a.	-3.8%
5 years p.a.	0.1%
since inception (15.11.2004) p.a.	7.4%

Year

2024	6.6%
2023	2.4%
2022	-14.6%
2021	3.4%
2020	-0.9%
since inception (15.11.2004)	307.8%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	9.5%
Sharpe ratio (0.67% Risk free rate)	n/a
Beta (vs. SPI Small Cap TR Index)	0.72

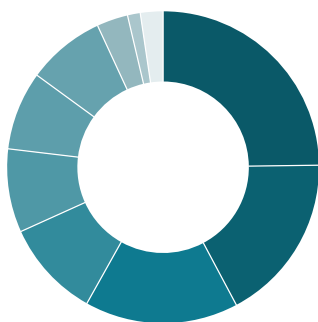
Exposure

Equities	97.7%
Cash	2.3%

Top-3 / Poor-3 performers in August 2024

Company	Perf.
VZ Holding	7.4%
HIAG Immobilien	5.6%
Baloise	4.2%
TX Group	-9.4%
Perlen Industrieholding	-6.8%
Valiant	-6.7%

Breakdown by sectors



■ Industrials	24.8%	■ Communication Serv.	8.1%
■ Real Estate	17.4%	■ Utilities	3.2%
■ Financials	15.9%	■ IT	1.3%
■ Consumer Staples	10.1%	■ Energy	0.0%
■ Health Care	8.6%	■ Consumer Discr.	0.0%
■ Materials	8.1%	■ Cash	2.3%

Distributions to investors

(Amounts in CHF per unit)

Date	Gross dividend (subject to VAT)	Capital (without VAT deduction)	Total dividend (gross)
20.03.2006	7.00	93.00	100.00
21.03.2007	7.00	163.00	170.00
26.03.2008	8.40	170.00	178.40
22.03.2010	170.00	30.00	200.00
15.03.2011	30.00	30.00	60.00
20.03.2012	9.00	18.00	27.00
12.03.2013	30.00	-	30.00
13.03.2014	4.00	51.00	55.00
18.03.2015	5.00	195.00	200.00
21.03.2016	-	200.00	200.00
24.03.2017	6.00	90.00	96.00
05.07.2017	-	100.00	100.00
21.03.2018	-	100.00	100.00
20.03.2019	-	40.00	40.00
18.03.2020	6.00	34.00	40.00
27.04.2021	-	40.00	40.00
26.04.2022	8.00	32.00	40.00
25.04.2023	6.00	34.00	40.00
18.03.2024	10.00	30.00	40.00
Total			1'756.40

Investment philosophy

The equity fund invests in Swiss companies from the small & mid cap segment. The investment focus is on companies that receive lesser attention by investors, with an overweighting of defensive value stocks. AMG Fonds' own in-depth equity analysis is used for stock selection and risk-conscious fund management. Within the framework of the bottom-up approach, particular attention is paid to the financial ratios and balance sheet ratios. The management of the companies is the decisive factor for a fundamentally long-term commitment. This approach results in a niche portfolio in a special segment of the Swiss equity market that offers solid development potential with lower volatility.

Fund facts

Domicile of fund	Switzerland
Legal form	Contractual investment fund
Investment universe	Small & Mid Caps Switzerland
Investment manager	Serafin Asset Management Ltd, Zug
Management company	LLB Swiss Investment Ltd, Zurich
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Launch date	15.11.2004
Recommended investment horizon	5 years
Reference currency	CHF
ISIN / Bloomberg-Ticker	CH0019597530 / AMGSSCH SW
Distributions	distributing (Dividend & Capital Gain)
Subscription and redemption	daily (cut-off 09.00 CET)
Performance Fee	8% over 2% Hurdle, with High Water Mark
High Water Mark and Hurdle	CHF 1'714.9366
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.	1.00%
Total expense ratio p.a. (per 31.12.2023; TER, before profit sharing)	1.25%

Portfolio management



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