

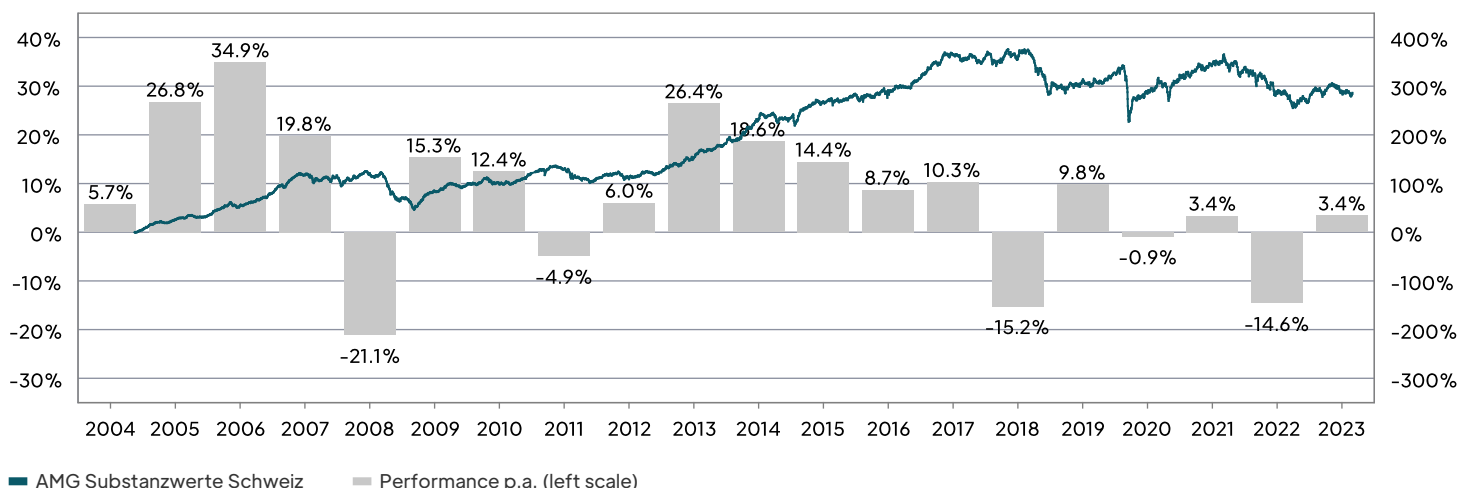
## Comment August 2023

In the course of the reporting month of August, the markets were severely unsettled by the real estate crisis in China and weak economic data, which led to a significant price correction. **Arbonia's** sales and EBITDA figures in the first half of the year were in line with the results already announced in July as part of a profit warning. Arbonia hopes that the new German building energy law will be passed in the second half of 2023. Taking into account the high prior-year base, the company expects a significantly positive free cash flow and a reduction in net debt in 2023. Despite a difficult market environment, **Bell Food Group** achieved a respectable half-year result thanks to timely price increases. In the first half of the year, **Cham Group** significantly increased its operating result before revaluations and now has a low level of net liquidity. The occupation of the first stage went smoothly, and construction work on the second stage is progressing according to plan. Ground was broken for the third stage in mid-July. Planning for the fourth stage will also begin in the second half of the year. **Emmi** exceeded market expectations in the first half of the year thanks to strong organic growth and an improved operating result. This was made possible by price increases, a recovery in the gross profit margin and lower logistics costs, which led to an overall improvement in margins despite a challenging consumption environment. **Galenica's** half-year results were in line with expectations following the announcement in July of the special items that had a one-time impact on the results. **Groupe Minoteries** increased sales despite a slight decline in volumes in the first half of 2023. Operating profit increased by almost 10% in view of the difficult environment. The completed 2023 harvest was average in terms of volumes. However, protein content was a challenge, possibly associated with higher processing costs. **HIAG's** half-year results significantly exceeded expectations. Rental income increased significantly and devaluation losses were partially offset by gains on disposals. **Schweiter** reports on the first half of the year. Consensus expectations were not met. **Vetropack's** half-year results clearly exceeded analysts' estimates, and the outlook for the 2023 financial year was raised.

## Top 10 positions

Villars	7.7%
Vetropack	6.4%
Vaudoise Assurances	5.8%
Metall Zug	5.6%
Bossard	5.2%
JungfrauBahn	5.1%
Galenica	4.9%
Cham Group	4.8%
Plazza	4.6%
Accelleron	4.4%

## Performance since launch



## Key figures as of 31 August 2023

Net Asset Value	CHF 1'415.65
Number of units	49'888
Total Net Asset Value	CHF 70.6m

## Performance

Duration	Fund
1 month	-1.3%
3 months	-2.4%
12 months	1.5%
3 years p.a.	-2.5%
5 years p.a.	-4.0%
since inception (15.11.2004) p.a.	7.5%
Year	
2023	3.4%
2022	-14.6%
2021	3.4%
2020	-0.9%
2019	9.8%
since inception (15.11.2004)	286.5%

## Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	10.5%
Sharpe ratio (-0.08% Risk free rate)	n/a
Beta (vs. SPI Small Cap TR Index)	0.73

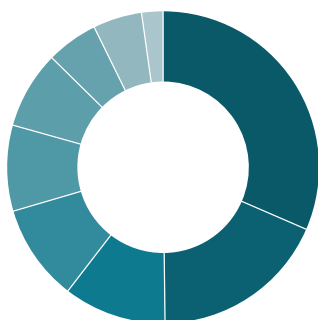
## Exposure

Long Position	112.1%
Hedge Position	11.5%
Net Position	100.6%
Cash	-0.6%
Absolut Position	123.6%

## Top 3 performers in August 2023

Company	Perf.
Emmi N	11.5%
ALSO	7.9%
Vetropack	6.4%

## Breakdown by sectors



■ Industrials	32.1%	■ Utilities	5.5%
■ Consumer Staples	18.7%	■ Financials	5.2%
■ Real Estate	10.9%	■ IT	2.3%
■ Health Care	10.2%	■ Energy	0.0%
■ Communication Serv.	9.1%	■ Consumer Discr.	-1.4%
■ Materials	8.2%	■ Cash	-0.6%

## Sustainability

### Applied ESG characteristics

- Exclusion Criteria
  Reporting
  Benchmark

This is a financial product within the meaning of Art. 8 of the Disclosure Regulation (EU) 2019/2088.

## 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
<b>Total</b>			<b>1'716.40</b>

## 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 1'756.97
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 31.12.2022; TER, before profit sharing)	1.22%

## Portfolio management



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