

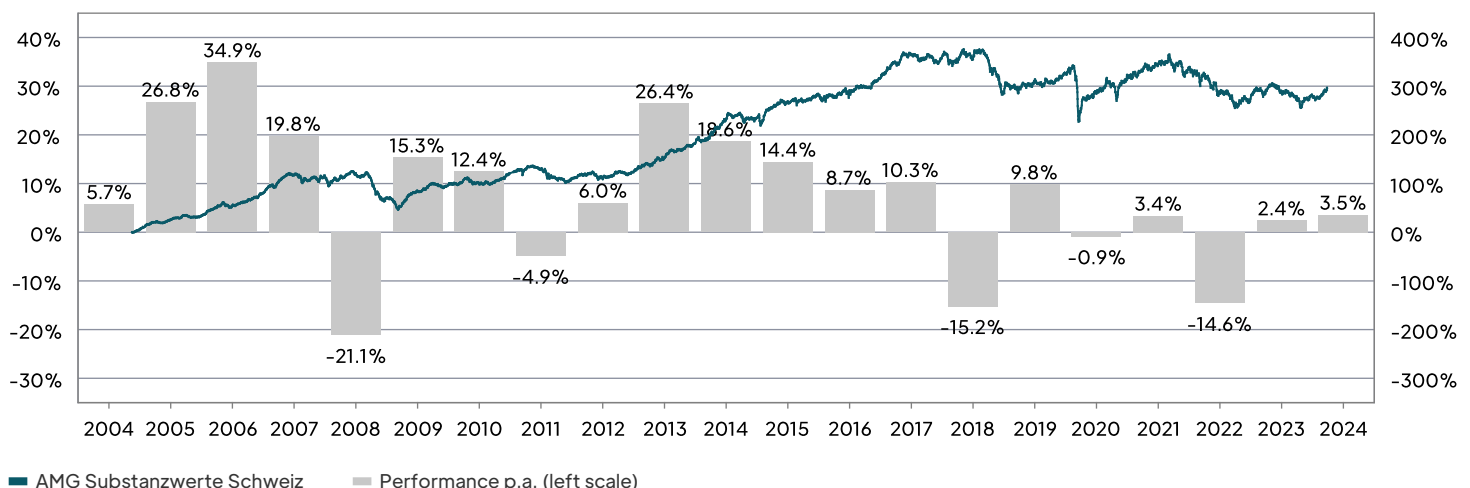
Comment March 2024

The month under review was dominated by the results season. **BKW Energie AG** was able to report impressive results for 2023 despite impairments in the Services segment. The main driver for an expected increase in earnings in 2024/25 is seen as the operating leverage effect in the energy business, due to higher hedged electricity prices and increased own production. **Bucher Industries AG** managed to deliver respectable figures despite the challenging market environment. The current financial year is proving challenging due to a lower order backlog. **Cembra Money Bank AG** presented robust annual results. The integration process for former Migros cardholders was successfully completed, with around two-thirds of customers migrating to the new Certo card. **Cham Group AG** is continuing its intensive construction and development work as planned and remains well-financed for future developments despite increased construction costs and changes in interest rates. **Flughafen Zürich AG** was characterized by strong momentum in sales and profit, although cost inflation was somewhat higher than expected. The company is increasingly profiling itself as a dividend stock, especially given the expected strong free cash flow generation with the completion of its new airport in India. **Galenica AG** met market expectations and kept personnel costs under control, with the accelerated pace of pharmacy acquisitions supporting the growth target. **Groupe Minoteries SA** delivered a modest result and a dividend proposal of CHF 11 per share, which fell short of expectations. **HIAG Immobilien Holding AG** surprised positively with an annual result that exceeded expectations, with the development projects in the area of site development contributing significantly to the revaluation gains. At **Metall Zug AG**, destocking led to a disappointing performance at Haag Streit. The conglomerate is trading at a significant discount to its intrinsic value. **Plazza AG** impressed with a solid annual report and achieved a slightly positive revaluation gain despite rising interest rates. **TX Group AG** impressed as well with an excellent annual report. **Vetropack Holding AG**, on the other hand, disappointed. Overall, we are satisfied with the results of our portfolio companies. The outlook for the second half of the year, in particular, is intact and we expect a positive performance.

Top 10 positions

Galenica	5.3%
Bossard	5.2%
HIAG Immobilien	5.2%
Accelleron	5.0%
Flughafen Zürich	5.0%
Jungfraubahn	5.0%
Plazza	5.0%
Vetropack	4.9%
Metall Zug	4.9%
Cham Group	4.8%

Performance since launch



Key figures as of 28 March 2024

Net Asset Value	CHF 1'411.00
Number of units	31'290
Total Net Asset Value	CHF 44.1m

Performance

Duration	Fund
1 month	3.6%
3 months	3.5%
12 months	1.0%
3 years p.a.	-2.7%
5 years p.a.	0.3%
since inception (15.11.2004) p.a.	7.4%

Year	Fund
2024	3.5%
2023	2.4%
2022	-14.6%
2021	3.4%
2020	-0.9%
since inception (15.11.2004)	296.2%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	10.0%
Sharpe ratio (0.38% Risk free rate)	n/a
Beta (vs. SPI Small Cap TR Index)	0.73

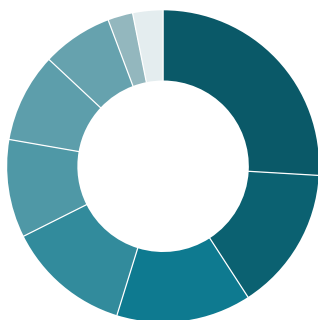
Exposure

Equities	96.9%
Cash	3.1%

Top 3 performers in March 2024

Company	Perf.
SIG Group	15.5%
Accelleron	14.5%
BKW	12.3%

Breakdown by sectors



■ Industrials	25.9%	■ Materials	7.3%
■ Real Estate	14.9%	■ Utilities	2.6%
■ Consumer Staples	13.9%	■ Energy	0.0%
■ Financials	12.8%	■ IT	0.0%
■ Health Care	10.1%	■ Consumer Discr.	0.0%
■ Communication Serv.	9.2%	■ Cash	3.1%

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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