

AMG Substanzwerte Schweiz Fund

Swiss small caps with value character – Swissness in the portfolio

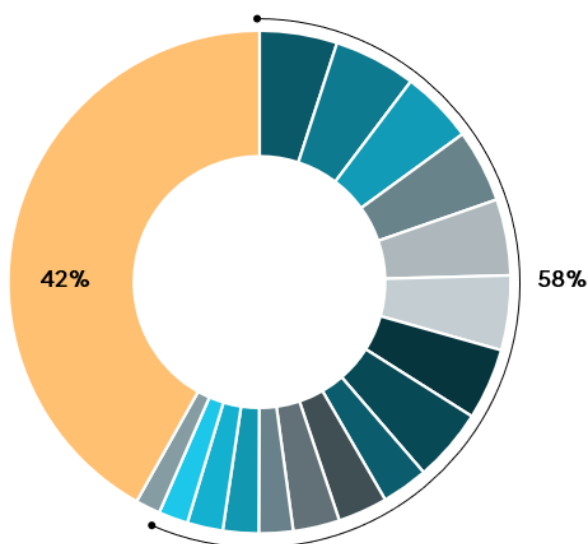
Key messages

- We offer investment opportunities that combine security and quality through the unique combination of small and mid-cap stocks with companies that have value character.
- We offer Swissness by focusing on companies that are only or mainly active in Switzerland.
- We avoid unnecessary risks.

Unique combination of small and mid-capitalization companies with value stocks

With a high proportion of shares in small-capitalized and value companies, we offer access to a very special market segment that is neglected by the market and generally exhibits lower volatility than the overall market (SPI Extra).

Substantial Weight in Small Caps



- Swiss Small Caps (weight > 50%)
- Swiss Mid Caps (weight < 50%)

Source: Serafin

The small-capitalized companies in which we invest are often not or not sufficiently covered by analysts and brokers. Small and mid-cap stocks have greater growth potential than large-cap stocks.

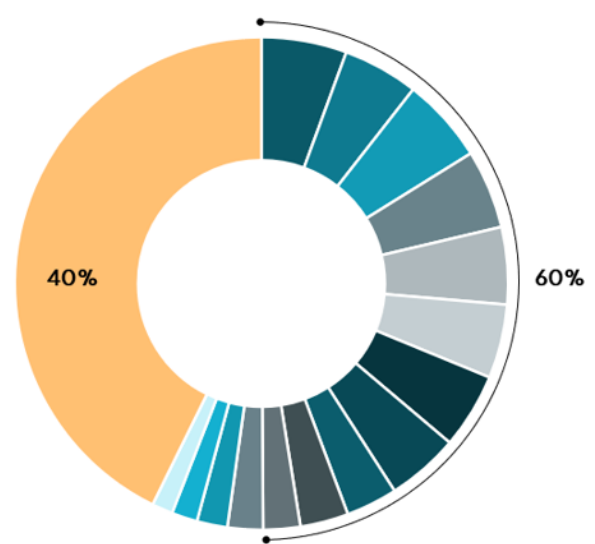
Within this segment, we invest in value stocks. These are often less volatile as their business model is less dependent on cyclical factors.

Moreover, value stocks often have a consistently high or rising dividend payout. With value stocks from the small- and mid-cap equity segment, investors diversify across different market capitalizations and investment styles, which can reduce the risk of the portfolio and increase the chances of outperformance. Value stocks offer value stability and dividend income, while small and mid-cap stocks add growth potential to the portfolio.

Swissness: Strong reference to companies that are only or mainly active in Switzerland

A significant proportion of our portfolio stocks are "on the doorstep" and operate their business in stable Switzerland. These companies are protected from currency risks and have a secure business base in Switzerland in an economically and politically stable environment.

Swissness: High sales in Switzerland



- Swiss companies with Swiss revenues > 50%
- Swiss companies with Swiss revenues < 50%

Source: Serafin

Avoidance of unnecessary risks

We avoid investments with unnecessary risks. We invest in companies with high balance sheet quality, low debt, and low valuations. These are often entrepreneurial-driven. Our portfolio companies are characterized by low operational risk. These companies have a steady, easily predictable cash flow development. A long track record and successful management of the companies in which we invest form the basis of our investments.

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The ideal time to invest

Both value stocks and small and mid-cap stocks offer further catch-up potential. The markets are moderately valued and offer the basis for entry. The portfolio structure of the AMG Substanzwerte Schweiz Fund has been further sharpened so that our strategy can be consistently applied.

Recovery potential for small and mid-cap stocks



Source: Serafin, Bloomberg (monthly data) as of 1st February 2024

Portfolio Management



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For more information on the AMG Substanzwerte Schweiz Fund, please visit our website:



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