

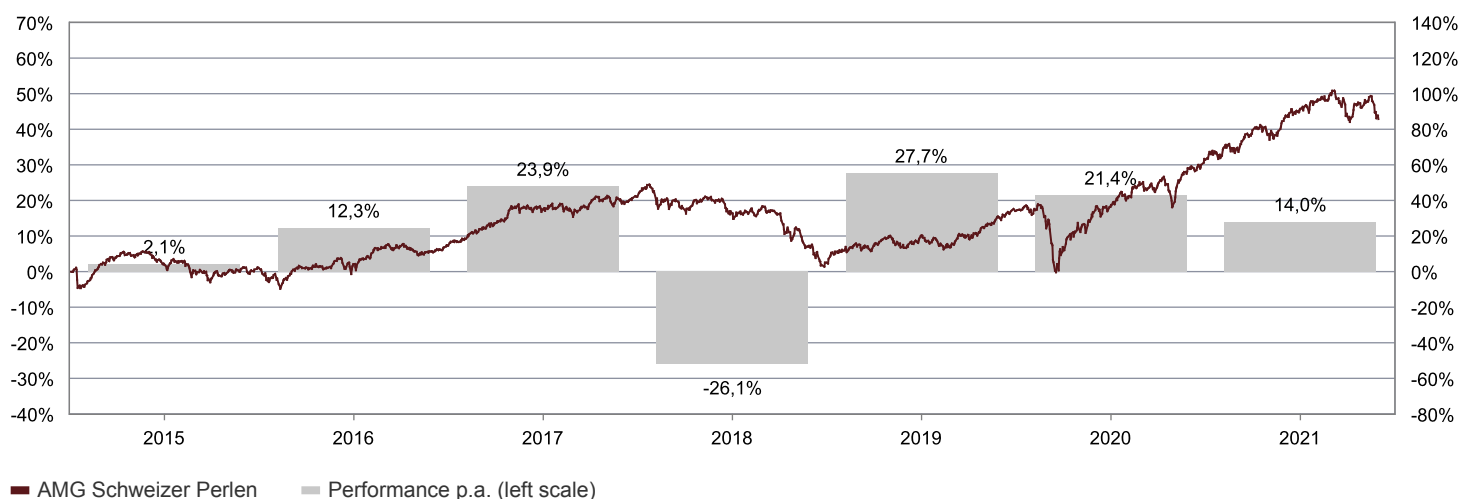
Comment November 2021

In November, there was a rumble in the Swiss small & mid caps. Rising uncertainty in Europe about the further course of the pandemic led to profit taking. The broad Swiss stock market (SPI index) was stabilised by the three defensive heavyweights Nestlé, Novartis and Roche. Company-specific comments on business performance continued to be convincing. In various management meetings in November, the positive outlook was confirmed. Order books are well filled and momentum in order intake remains high. In general, procurement and supply chain difficulties are expected to ease by mid-2022. Also in focus for companies are sharply rising labour costs, which must be offset by price increases and efficiency gains. Particularly noteworthy are surprisingly confident statements from **Komax** and **SFS**. Both companies are excellently positioned as automotive suppliers in specific market niches with high market shares. While IHS Markit has significantly reduced its annual forecast for the global production of passenger cars from August to November, from 82 to 75 million vehicles, **Komax** is not currently sensing any clouding of the business environment. Management is very confident of achieving the guidance for 2021, which is not expected by all market participants given the moderate valuation. Komax, which focuses on wire-processing machines, generates around 80% of its sales in the automotive industry. With volumes picking up again, there is high operating leverage thanks to a low cost base. SFS, with its precision moulded parts and mechanical fastening systems, is more broadly positioned than Komax and generates just under 24% in the automotive industry (33% construction market, 18% electronics, 7% medical, just under 19% in other industries). According to CEO Jens Breu, **SFS** customers were primarily affected by supply chain problems. This affected SFS, albeit to a much lesser extent than the general market. Thanks to the accelerated adoption of new, integrated braking systems, there is a strong driver for the next decade, and the good growth prospects are intact. In the fund portfolio, the online travel provider Last Minute and the insurer Baloise are new positions. Smaller profit-takings were made after above-average price developments in **U-Blox** and **Barry Callebaut**.

Top 10 positions

Daetwyler	5.0%
SFS	4.9%
Inficon	4.7%
Belimo	4.3%
VAT	4.1%
Arbonia	4.1%
Leonteq	3.5%
Vifor Pharma	3.3%
Interroll	3.1%
Sulzer	3.1%

Performance since launch



Key figures

Net Asset Value Tranche P	CHF 183.08
Number of units	104'984
Total Net Asset Value	CHF 31.1m

Performance

Duration	Fund
1 month	-3.4%
3 months	-6.8%
12 months	17.7%
3 years p.a.	17.8%
5 years p.a.	10.8%
since inception p.a.	9.4%
Year	Fund
2021	14.0%
2020	21.4%
2019	27.7%
2018	-26.1%
2017	23.9%
since inception	85.7%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	16.7%
Sharpe ratio (-0.72% Risk free rate)	1.10
Beta (vs. SPI Small & Mid Cap TR Index)	0.98

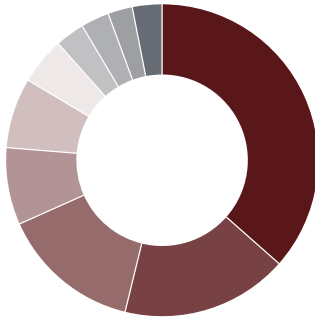
Exposure

Long Position	96.9%
Cash	3.1%

Top 3 performers in November 2021

Company	Perf.
Leonteq	8.6%
Komax	5.3%
BKW	3.3%

Breakdown by sectors



■ Industrials	36.5%	■ IT	17.3%
■ Health Care	14.5%	■ Consumer Staples	8.0%
■ Materials	7.3%	■ Financials	4.9%
■ Real Estate	3.0%	■ Utilities	2.9%
■ Communication Serv.	2.5%	■ Energy	0.0%
■ Consumer Discr.	0.0%	■ Cash	3.1%

Sustainability

Applied ESG characteristics

- | | |
|--|---|
| <input checked="" type="checkbox"/> Exclusion Criteria | <input checked="" type="checkbox"/> Reporting |
| <input checked="" type="checkbox"/> Integration | <input type="checkbox"/> Benchmark |

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

Investment philosophy

The equity fund invests in Swiss companies from the small & mid cap segment. Mid cap companies are the core investment weighting, whereby the fund invests both in value and, to a greater extent, in growth stocks. The investment portfolio consists mainly of shares in quality companies, supplemented by opportunistic stock picks such as turnaround or takeover candidates. The profound in-house analysis expertise supports the investment philosophy of actively implementing investment opportunities that arise along the market cycles. This fundamental bottom-up approach results in a dynamic portfolio of leading Swiss small & mid caps.

Fund facts

Domicile of fund	LI
Legal form	Collective Trust (UCITS)
Investment universe	Small & Mid Caps Switzerland
Investment manager	AMG Fondsverwaltung AG, Zug
Management company	LLB Fund Services AG, Vaduz
Custodian bank	Liechtensteinische Landesbank AG, Vaduz
Launch date	30.11.2007
Recommended investment horizon	5 years
Reference currency	CHF
ISIN / Bloomberg-Ticker	LI0033242210 / MCSEESP LE
Distributions	accumulating
Subscription and redemption	daily (cut-off 09.00 CET)
Tax transparency	CH, AT
Tax status Germany	Equity fund pursuant to InvStG with partial exemption
Registered for public distribution	CH, D, LI

Fee structure

Subscription and redemption fee	max. 5.00% / none
Management fee p.a.	1.00%
Total expense ratio p.a. (per 30.06.2021; TER)	1.36%

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