

**LLB Swiss Investment AG** 

Audited annual report as of December 31, 2024

# **AMG Gold, Mines & Metals**

Investment fund under Swiss law

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# Facts and figures

### Organization

Board of directors of the Fund Management Company Natalie Flatz, President Bruno Schranz, Vice President Markus Fuchs

Management of the Fund Management Company Dominik Rutishauser Ferdinand Buholzer

Fund Management Company
LLB Swiss Investment AG
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Investment Manager of the Fund Serafin Asset Management AG Bahnhofstrasse 29 CH-6300 Zug

**Distribution channels**Investment Manager of the Fund

Auditors
PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

#### **Fund characteristics**

The investment objective of AMG Gold, Mines & Metals is principally to achieve capital growth together with reasonable returns by investing directly and indirectly in equity securities and rights of companies worldwide which are predominantly engaged in the mining, process-

ing and marketing of precious metals (predominantly gold and silver) or which generate the predominant part of their income from such activities or which invest predominantly in these areas as financing or holding companies.

### **Key figures**

	31. 12. 2024	31. 12. 2023	31. 12. 2022
Net fund assets in million CHF	97.29	118.87	142.21
Number of units Class A	123 953	158 784	178 940
Number of units Class C	537 503	726 079	924 700
Number of units Class H	202 946	404 130	352 812
Number of units Class U	100	101	153
Asset value per unit Class A in CHF	108.78	87.77	94.35
Asset value per unit Class C in CHF	115.49	92.70	99.11
Asset value per unit Class H in CHF	107.03	93.08	95.42
Asset value per unit Class U in USD	115.21	100.16	97.94
Performance Class A	23.94%	-6.98%	-13.53%
Performance Class C	24.58%	-6.47%	-13.08%
Performance Class H	14.99%	-2.45%	-15.59%
Performance Class U	15.03%	2.27%	-14.93%
TER Class A	1.77%	1.74%	1.73%
TER Class C	1.27%	1.24%	1.22%
TER Class H	1.28%	1.24%	1.23%
TER Class U	1.76%	1.74%	1.73%
PTR1	2.66	3.26	2.81
Explicit Transaction costs in CHF <sup>2</sup>	463 663	518 985	563 430
Explicit transaction costs in % of average NAV	0.40%	_	

<sup>1</sup> UCITS definition: The total of transactions in shares is deducted from the total of securities transactions and then set in relation to the average fund assets. Result is shown as a factor.

<sup>&</sup>lt;sup>2</sup> The investment fund bears all incidental costs for the purchase and sale of investments. The amount shown corresponds to the explicit transaction costs.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred. No benchmark comparison is available for this fund.

# Report of the Investment Manager

The AMG Gold, Mines & Metals Fund (AMG Gold) recorded an increase of 24.6% in CHF at the end of 2024 compared to the end of 2023 (tranche "C"). A sharp rise in the gold price helped most gold producers achieve their highest-ever profit margins. Nevertheless, the performance of some precious metal stocks fell short of expectations concerning the gold price trend.

The average selling price of gold rose for the ninth time in a row in 2024 and amounted to USD 2,388 (around +23%) per troy ounce (oz). It was not primarily purchased by central banks seeking to diversify their currency reserves, but by private and institutional investors who built up new positions or expanded existing ones. At a political level, there was sufficient fuel for a further rise in the gold price. The loss of confidence in governments continued to increase and drove the gold price from peak to peak for months. Silver was also able to keep pace with the gold price in 2024, while the PGMs (platinum, palladium, rhodium) continued to perform weakly.

The quarterly performance of AMG Gold was almost uniform: +9.4% in the 1st quarter, +9.2% in the 2nd quarter, and +11.9% in the 3rd quarter. The high for the year was reached in October, after which a phase of consolidation and correction set in. The fund lost 6.8% in the 4th quarter. The strongest performance contributions came from companies with production growth or a corresponding expectation for the coming quarters. In addition, M&A activity was intense. Particular attention was also paid to the geographical focus of the companies, with North America performing best. The two index heavyweights Newmont Mining and Barrick Gold stood out negatively, both closing the year with losses. Both companies are accused of strategic weakness. In the case of Barrick, this relates to its adherence to the Reko-Diq copper project in Pakistan, while Newmont is still busy integrating the Newcrest takeover. Although the sale of non-core assets brought liquidity, investors are missing organic growth.

The exploration companies, also known as "gold prospectors", performed differently. While some doubled or tripled in value, others lost 50%. In our view, this segment is difficult to position, which is why we only have an allocation of 5%–10%. The biggest contributors to fund performance were Skeena Resources and Osisko Mining (takeover).

As AMG Gold is quoted in CHF, exchange rate developments also had an impact on the fund's performance. The USD gained 7.7% against the CHF, while the CAD lost 0.4% and the AUD 2.2%.

Sector							Benchmark
Allocation	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024
Seniors	39.2%	45.7%	50.5%	45.6%	50.9%	43.6%	49.4%
Indermediates	20.9%	22.3%	18.0%	24.1%	24.4%	25.6%	17.0%
Juniors	3.3%	1.6%	1.6%	1.8%	1.3%	2.7%	0.4%
Explorers	5.2%	5.5%	4.1%	7.3%	5.3%	4.2%	1.9%
Silver Stocks	10.2%	10.9%	12.2%	12.6%	7.9%	15.2%	12.6%
Royalties	14.7%	9.9%	11.9%	8.1%	8.5%	8.5%	18.7%
Cash	6.4%	4.1%	1.7%	0.5%	1.7%	0.2%	0.0%

Fig. 1: Portfolio changes per quarter

(Quelle: Serafin)

As in the past, changes in the sub-sectors remained largely stable from quarter to quarter (see Fig. 1).

Most of the companies in the portfolio are represented in one of the two large VanEck ETFs, GDX and/or GDXJ. The fund performance in 2024 was significantly better than that of the GDX ETF.

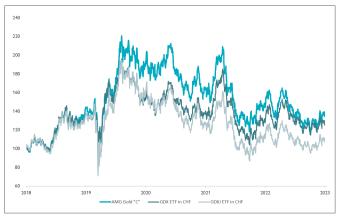


Fig. 2: AMG Gold versus GDX and GDXJ over 5 years (Source: Serafin, Data: Serafin/Bloomberg)

#### Outlook

The price of gold reflects nothing other than the devaluation of paper money. This devaluation is being driven further by the loss of confidence in governments. All real assets will continue to rise in price compared to nominal assets in the coming years. In 2025, governments will not only have to roll over an enormous amount of debt into the future but will also continue to increase their debt to finance the budget deficit. This game will continue as long as the banking system provides sufficient liquidity. Liquidity is the most important factor here.

Gold is one of the most liquid assets in the global financial system. Should liquidity bottlenecks occur in 2025, investors could also sell gold temporarily to create liquidity. As seen time and again in the past, these gold sales are only short-lived because central banks usually provide the missing liquidity, usually with a delay, but then with enormous volumes. As a consequence, the gold price recovers disproportionately afterward. We would not be surprised if the financial markets are much more turbulent in 2025 than they have been in the last two years.

The gold price is the driver of precious metal equities in both directions. Last year, many investors in precious metal shares reduced their positions with price gains. We can understand this, but it does not make sense in the long term. Historically, precious metal equities have been the big winners from central bank liquidity. This liquidity will come, regardless of whether the central bankers want it or not.

The AMG Gold, Mines & Metals Fund does not invest in physical gold but in precious metal producers. Investor behavior was pessimistic for this sector for most of 2024 despite advances. Prices will only reach their peak when all investors want to buy precious metal shares and sentiment becomes exuberantly optimistic. We are still a long way from this. In our portfolio allocation, we will remain true to our strategy and continue our daily work in a disciplined manner: Analyzing companies, reviewing allocations (weightings), and following the macroeconomic picture without emotion.

We would like to thank our investors for their trust and wish them a successful investment year 2025.

Your Serafin Asset Management Team

# **Statement of Assets**

				31. 12. 2024 CHF	31. 12. 2023 CHF
Bank Balances				708 929	5 329 978
Equities				96 586 314	110 887 243
Derivatives				30 633	2 719 513
Other assets				34 494	-
Total Fund Assets				97 360 370	118 936 734
Bank liabilities				-	-13
Liabilities				-67 939	-66 681
Net Fund Assets				97 292 431	118 870 040
Outstanding units				units	units
Number of units outstanding at the beg	ginning of the reporting perio	od Class A		158 784	178 940
New Issued Units				4 487	3 964
Redeemed Units				-39 318	-24 120
Number of units outstanding at the en	d of the reporting period Cla	iss A		123 953	158 784
Number of units outstanding at the beg	726 079	924 700			
New Issued Units					37 997
Redeemed Units				-367 467	-236 618
Number of units outstanding at the en	d of the reporting period Cla	iss C		537 503	726 079
Number of units outstanding at the beg	ginning of the reporting perio	od Class H		404 130	352 812
New Issued Units				116 788	140 087
Redeemed Units				-317 972	-88 769
Number of units outstanding at the en	d of the reporting period Cla	iss H		202 946	404 130
Number of units outstanding at the beg	ginning of the reporting perio	od Class U		101	153
New Issued Units				_	1
Redeemed Units				1	-53
Number of units outstanding at the en	100	101			
Net asset value per unit	Class A in CHF	Class C in CHF	Class H in CHF	Class U in USD	
31. 12. 2024	108.78	115.49	107.03	115.21	
Change in net assets				CHF	
Net fund assets at the beginning of the	reporting period			118 870 040	
Balance from unit trade	-46 489 896				
Total result of the financial year	24 912 287				
Net fund assets at the end of the repor	97 292 431				

# Statement of Income Class A

	1. 1. – 31. 12. 2024 CHF	1. 1. – 31. 12. 2023 CHF
	470.000	000.007
Income on shares (dividends)	172 282	233 827
Equalisation income on subscriptions	-813	-591
Total income	171 469	233 236
less:		
Bank charges and debit interest	92	104
Auditor fees	1 496	1 113
Management fees (1.68%) <sup>1</sup>	244 921	253 680
Custodian fees (0.05%)	7 313	7 702
Other expenses	4 375	4 504
Tax correction on deductible fees <sup>2</sup>	-39 111	-37 139
Equalisation income on redemptions	-10 483	-3 213
Total expenses	208 603	226 751
Net income	-37 134	6 485
Realized capital gains and losses	2 438 965	-1 827 924
Tax correction on deductible fees <sup>2</sup>	-39 111	-37 139
Total realized capital gains and losses	2 399 854	-1 865 063
Net realized gain	2 362 720	-1 858 578
Unrealized capital gains and losses	606 658	882 000
Total result	2 969 378	-976 578

<sup>&</sup>lt;sup>1</sup> Sales commission 2024: CHF 72'923; 2023: CHF 76'764

 $<sup>^{\</sup>rm 2}$  According to circular no. 24 of the ESTV

Allocation of income	Class A CHF
Net income of the financial year	-37 134
Income brought forward	6 485
Income available for distribution	6 485
Balance to be brought forward	6 485
Gross distribution per unit	
Deduction of 35% Swiss withholding tax	_
Net distribution per unit	_

# Statement of Income Class C

	1. 1. – 31. 12. 2024 CHF	1. 1. – 31. 12. 2023 CHF
Income on shares (dividends)	881 543	1 184 831
Equalisation income on subscriptions	-19 251	3 791
Total income	862 292	1 188 622
less:		
Bank charges and debit interest	445	529
Auditor fees	7 273	5 643
Management fees (1.18%)	850 440	902 533
Custodian fees (0.05%)	36 086	39 187
Other expenses	22 135	22 823
Equalisation income on redemptions	1 345	21 676
Total expenses	917 724	992 391
Net income	-55 432	196 231
Realized capital gains and losses	11 212 552	-8 775 235
Net realized gain	11 157 120	-8 579 004
Unrealized capital gains and losses	5 369 466	4 720 959
Total result	16 526 586	-3 858 045
Allocation of income	Class C CHF	
Net income of the financial year	-55 432	
Income brought forward	340 999	
Income available for distribution	340 999	
Balance to be brought forward	340 999	
Gross distribution per unit		
Deduction of 35% Swiss withholding tax	_	
Net distribution per unit	_	

# Statement of Income Class H

	1. 1. – 31. 12. 2024 CHF	1. 1. – 31. 12. 2023 CHF
Income bank deposits	_	7
Income on shares (dividends)	329 643	546 993
Equalisation income on subscriptions	-9 816	9 224
Total income	319 827	556 224
less:		
Bank charges and debit interest	159	240
Auditor fees	2 730	2 543
Management fees (1.18%)	328 764	402 769
Custodian fees (0.05%)	13 982	17 442
Other expenses	8 736	10 207
Equalisation income on redemptions	-14 296	12 911
Total expenses	340 075	446 112
Net income	-20 248	110 112
Realized capital gains and losses	4 008 413	-3 268 722
Net realized gain	3 988 165	-3 158 610
Unrealized capital gains and losses	1 426 163	3 061 197
Total result	5 414 328	-97 413
Allocation of income	Class H CHF	
Net income of the financial year	-20 248	
Income brought forward	163 169	
Income available for distribution	163 169	
Balance to be brought forward	163 169	
Gross distribution per unit		
Deduction of 35% Swiss withholding tax	_	
Net distribution per unit	_	

# Statement of Income Class U

	1. 1. – 31. 12. 2024 USD	1. 1. – 31. 12. 2023 USD
Income on shares (dividends)	138	206
Total income	138	206
less:		
Auditor fees	1	1
Management fees (1.67%) <sup>1</sup>	192	225
Custodian fees (0.05%)	6	7
Other expenses	4	4
Tax correction on deductible fees <sup>2</sup>	-30	-33
Equalisation income on redemptions	_	-7
Total expenses	173	197
Net income	-35	9
Realized capital gains and losses	2 140	-1 249
Tax correction on deductible fees <sup>2</sup>	-30	-33
Total realized capital gains and losses	2 110	-1 282
Net realized gain	2 075	-1 273
Unrealized capital gains and losses	126	499
Total result	2 201	-774

<sup>&</sup>lt;sup>1</sup> Sales commission 2024: USD 57; 2023: USD 68 <sup>2</sup> According to circular no. 24 of the ESTV

	Class U
Allocation of income	CHF
Net income of the financial year	-35
Income brought forward	9
Income available for distribution	9
Balance to be brought forward	9
Gross distribution per unit	
Deduction of 35% Swiss withholding tax	
Net distribution per unit	_

# Statement of investments as of December 31, 2024

AufMega Metals Reg.  AUD  1 274 703  1 274 703  1 274 703  1 274 703  1 274 703  0 0.055  2 50 340  0 0.055  Bellevue Gold Reg.  AUD  1 1600 000  1 900 000  2 500 000  1 1125  1 101 1885  1 101  2 102 101 1885  1 102 102 102 102 102 102 102 102 102 10	Description	Currency	Balance at (in 1'000 resp. piece) 31.12.2024	Purchases	Sales	Price at 31. 12. 2024	Valuation CHF	as % of total assets
Authorgo Metols Reg.   AUD   1 274 703   1 274 703   250 00 0.035   250 34   0.005	Effekten							
Belleviue Gold Reg.	Equities (traded on an exchange)						96 586 314	99.20
Evolution Mining	AuMega Metals Reg.	AUD	1 274 703	1 274 703		0.035	25 034	0.03
Southern Cross Reg.   AUD	Bellevue Gold Reg.	AUD	1 650 000	1 900 000	250 000	1.125	1 041 585	1.07
Northerm Stor Resources Reg.   AUD   345 000   250 000   640 000   15.440   2988 990   3.7	Evolution Mining	AUD	900 000	480 000	705 000	4.810	2 429 101	2.49
Perseus Mining Reg.	Gold Road Resources Reg.	AUD	1 100 000	1 050 000	1 150 000	2.050	1 265 332	1.30
Ramelius Resources	Northern Star Resources Reg.	AUD	345 000	250 000	640 000	15.440	2 988 990	3.07
Regis Resources Reg.         AUD         275 000         775 000         1 600 000         2.550         393 488         0.4           Southern Cross Reg.         AUD         825 000         825 000         3.450         1 597 096         1.6           Voult Reg.         AUD         2 500 000         2 500 000         3.03 04         1 597 096         1.6           Alarnos Gold -A-Reg.         CAD         1 75 000         2 55 000         305 000         26.520         2 924 522         3.0           AuMega Metols Reg.         CAD         1 75 000         1 25 000         1 425 000         1 425 000         1 25 000         2 500 000         2.150         3 160 827         3.2           Colifore Mining Reg.         CAD         1 200 000         2 200 000         2 500 000         2.150         1 625 784         1.6           Centerra Gold Reg.         CAD         2 500 00         2 25 000         1 75 000         800 00         2.150         1 286 655         1.3           Eldorado Gold Reg.         CAD         7 5 000         900 000         1 25 000         8 100         1 100 444         1.0           Eldorado Gold Reg.         CAD         7 5 000         900 000         1 25 000         3 103 215         3.3	Perseus Mining Reg.	AUD	250 000	250 000		2.570	360 522	0.37
Southern Cross Reg. AUD 825 000 825 000 3.450 1597 096 1.60 Youlf Reg. AUD 2500 000 2500 000 0.330 462 926 0.40 Alamos Gold -A. Reg. CAD 175 000 255 000 305 000 26.520 2924 522 3.50 AuMego Metols Reg. CAD 197 000 199 000 0.004 46 622 0.00 BZGold Reg. CAD 1425 000 1225 000 1425 000 3.520 3.160 827 3.3 Collibre Mining Reg. CAD 1425 000 1225 000 1455 000 3.520 3.160 827 3.3 Collibre Mining Reg. CAD 150 000 225 000 175 000 8.180 1288 655 1.3 Dundee Precious Reg. CAD 175 000 186 000 130.40 1488 000 14.80 Eldorado Gold Reg. CAD 175 000 186 000 130.40 1488 000 14.80 Eldorado Gold Reg. CAD 75 000 900 000 125 000 130.40 1488 000 14.80 Lundin Gold CAD 75 000 900 000 125 000 130.40 1489 000 14.80 Eldorado Gold Reg. CAD 75 000 900 000 125 000 130.40 1489 000 14.80 Eldorado Gold Reg. CAD 75 000 900 000 125 000 130.40 1490 028 14.80 Eldorado Gold Reg. CAD 75 000 900 000 125 000 130.40 1490 028 14.80 Eldorado Gold Reg. CAD 75 000 900 000 125 000 15.90 650 386 0.60 Eldorado Gold Reg. CAD 75 000 900 000 125 000 15.90 650 386 0.60 Eldorado Gold Reg. CAD 75 000 75 000 15.00 2.590 650 386 0.60 Eldorado Gold Reg. CAD 75 000 450 000 450 000 15.90 15.	Ramelius Resources	AUD	500 000		450 000	2.070	580 762	0.60
Voult Reg. AUD 2500 000 2500 000 3350 00 36520 2924 522 3.0 Alamos Gold -A- Reg. CAD 175 000 255 000 305 000 65.520 2924 522 3.0 Alamos Gold -A- Reg. CAD 175 000 1929 000 1929 000 0,040 48 622 0.0 BZGold Reg. CAD 1 425 000 1 225 000 1 425 000 3.520 3 160 827 3.2 Calibre Mining Reg. CAD 1 200 000 2 200 000 2 500 000 2.150 1 625 784 1.6 Centerra Gold Reg. CAD 1 500 000 2 2500 000 2 500 000 2 150 0 16 180 1 288 655 1.3 Dundee Precious Reg. CAD 1 75 000 1 85 000 1 80 000 2 1.300 1 10 000 1 135 000 1 10 000 1 130 000 1 135 000 1 130 000 1 144 9 028 1	Regis Resources Reg.	AUD	275 000	775 000	1 600 000	2.550	393 488	0.40
Alamos Gold -A-Reg.   CAD	Southern Cross Reg.	AUD	825 000	825 000		3.450	1 597 096	1.64
AuMega Metals Reg. CAD 1929 000 1929 000 0.0.40 48 622 0.0.6 B2Gold Reg. CAD 1425 000 1225 000 1425 000 3.520 3160 827 3.2 Calibre Mining Reg. CAD 1200 000 225 000 0.25 000 0.0.150 1625 784 1.6 Canterra Gold Reg. CAD 250 000 25 000 175 000 8.180 1288 655 1.3 Dundee Precious Reg. CAD 175 000 185 000 10 000 13.040 1438 000 1.4 Eldorado Gold Reg. CAD 75 000 55 000 80 000 21.380 10 10 10 444 1.0 Eldorado Gold Reg. CAD 75 000 55 000 80 000 21.380 10 10 444 10.0 Fortuna Mining Reg. CAD 75 000 75 000 80 000 21.380 10 10 444 10.0 New Found Gold Reg. CAD 75 000 75 000 30.660 1449 028 1.4 New Found Gold Reg. CAD 75 000 75 000 30.660 1449 028 1.4 New Found Gold Reg. Unitary CAD 398 500 275 000 15 00 2.590 650 386 0.6 New Gold CAD 75 000 657 000 15 000 3.590 1656 676 1.7 Skeena Resources Reg. CAD 500 000 675 000 15 000 3.980 125 3997 1.2 Skeena Resources Reg. CAD 225 000 355 000 380 00 12.500 1777 294 1.8 Torex Gold Res. Reg. CAD 150 000 155 000 90 000 28.320 1159 978 1.1 Wesdome Gold Mines Reg. CAD 150 000 125 000 12.500 1772 294 1.8 Grescold Reg. CAD 150 000 125 000 12.500 12.500 1772 294 1.8 Equinox Gold Reg. USD 325 000 300 000 23.080 49 153 19 9.5 Barrick Gold Reg. USD 325 000 300 000 23.080 49 15 319 5.0 Barrick Gold Reg. USD 325 000 660 000 995 000 15.500 70 97 71 120 284 1.2 Capulox Gold Reg. USD 325 000 660 000 995 000 15.500 369 500 3.9 Barrick Gold Reg. USD 300 000 675 000 17.500 17.500 213 131 9.2 Franco-Newdorkeg. USD 300 000 675 000 17.500 17.500 228 500 23.800 3.800	Vault Reg.	AUD	2 500 000	2 500 000		0.330	462 926	0.48
B2Gold Reg. CAD 1425 000 1225 000 1425 000 3.520 3 160 827 3.2 Collbro Mining Reg. CAD 1200 000 2 200 000 2 500 000 2.150 1625 784 1.6 Centerra Gold Reg. CAD 150 000 250 000 175 000 8.180 1288 655 1.3 Dundee Precious Reg. CAD 175 000 185 000 100 00 13.040 1438 000 14. Eldorado Gold Reg. CAD 75 000 55 000 80 000 21.380 1010 444 1.0 Eldorado Gold Reg. CAD 75 000 55 000 80 000 21.380 1010 444 1.0 Eldorado Gold Reg. CAD 75 000 75 000 80 000 21.380 1010 444 1.0 Eldorado Gold Reg. CAD 75 000 900 000 125 000 6.170 3013 215 3.0 Elundin Gold CAD 75 000 75 000 30.660 1449 028 1.4 New Found Gold Reg. Unitary CAD 398 500 275 000 1500 2.590 650 386 0.6 Elementary CAD 398 500 275 000 1500 3.0 Elementary CAD 398 500 275 000 1500 3.590 1696 676 1.7 Ocean Gold Reg. Unitary CAD 398 500 275 000 175 000 3.980 125 397 1.2 Skeen Resources Reg. CAD 500 000 675 000 450 000 3.590 1696 676 1.7 Ocean Gold Reg. CAD 500 000 675 000 90 000 28.320 175 978 1.2 Skeen Resources Reg. CAD 225 000 385 000 635 000 12.500 177 224 1.6 Elementary CAD 398 500 227 500 175 000 28.320 1159 978 1.1 Skeen Resources Reg. CAD 150 000 155 000 90 000 28.320 1159 978 1.1 Skeen Resources Reg. CAD 150 000 20 000 145 000 12.910 1220 284 1.2 Agnico Eagle Mines Reg. CAD 150 000 20 000 145 000 12.910 120 284 1.2 Agnico Eagle Mines Reg. USD 100 000 127 500 227 500 78.210 7087 781 7.2 Agnico Eagle Mines Reg. USD 325 000 660 000 995 000 15.500 4565 234 4.6 Equinox Gold Reg. USD 325 000 660 000 995 000 15.500 4565 234 4.6 Equinox Gold Reg. USD 300 000 320 000 13.200 3828 000 3.3 Elementary Call Finance New Gold Reg. USD 300 000 675 000 100 000 12.000 13.000 32	Alamos Gold -A- Reg.	CAD	175 000	255 000	305 000	26.520	2 924 522	3.00
Calibre Mining Reg. CAD 1 200 000 2 200 000 2 500 000 2.150 1 625 784 1.6 Centerra Gold Reg. CAD 250 000 250 000 175 000 8.180 1 288 655 1.3 Dundee Precious Reg. CAD 175 000 185 000 10 000 13.040 1 438 000 1.4 Eldorado Gold Reg. CAD 75 000 55 000 80 000 21.380 1 010 444 1.5 Fortuna Mining Reg. CAD 775 000 900 000 125 000 6.170 3 013 215 3.0 Lundin Gold Reg. CAD 75 000 75 000 30.660 1449 028 1.4 New Found Gold Reg. CAD 75 000 75 000 30.660 1 449 028 1.4 New Found Gold Reg. CAD 75 000 75 000 30.660 1 449 028 1.4 New Found Gold Reg. Unitary CAD 398 500 275 000 1 500 2.590 665 086 0.6 New Gold CAD 75 000 450 000 450 000 3.590 1 696 676 1.7 Oceana Gold Reg. CAD 75 000 450 000 450 000 3.590 1 696 676 1.7 Oceana Gold Reg. CAD 500 000 675 000 175 000 3.980 1 253 997 1.2 Skeena Resources Reg. CAD 225 000 385 000 635 000 12.500 1 772 294 1.6 Torex Gold Res. Reg. CAD 150 000 155 000 90 000 12.500 1 772 294 1.6 Wesdame Gold Mines Reg. CAD 150 000 20 000 145 000 12.910 1 222 284 1.2 Agnico Eagle Mines Reg. USD 100 000 127 500 227 500 78 210 7 087 781 7.2 Anglogold Ashanti Reg. USD 235 000 300 000 390 000 33.080 4 915 319 5.0 Barrick Gold Reg. USD 800 000 1125 000 625 000 5.000 3689 500 3.7 Franco-Nevada Reg. USD 800 000 126 000 995 000 13.200 3 888 000 3.7 Franco-Nevada Reg. USD 300 000 690 000 820 000 13.200 3 888 000 3.7 Franco-Nevada Reg. USD 500 000 700 000 105 000 4.910 2 224 844 2.2 Imgold Reg. USD 500 000 700 000 105 000 9.270 6 384713 6.5 Kinrass Gold Reg. USD 500 000 700 000 105 000 9.270 6 384713 6.5 Kinrass Gold Reg. USD 175 000 335 000 495 000 37.20 5 902 859 6.6 Fran American Silver Reg. USD 175 000 335 000 495 000 37.20 5 902 859 6.6 Pan American Silver Reg. USD 300 000 500 000 500 300 000 300 000 300 3	AuMega Metals Reg.	CAD	1 929 000	1 929 000		0.040	48 622	0.05
Centerra Gold Reg.         CAD         250 000         225 000         175 000         8.180         1 288 655         1.3           Dundee Practious Reg.         CAD         175 000         185 000         10 000         13,040         1 438 000         1.4           Eldorado Gold Reg.         CAD         75 000         55 000         80 000         21,380         1 010 444         1.0           Fortuna Mining Reg.         CAD         775 000         90 000         125 000         6.170         30 13 215         32.5           Lundin Gold         CAD         75 000         75 000         1500         2.590         650 386         0.6           New Found Gold Reg. Unitary         CAD         398 500         275 000         1 500         2.590         650 386         0.6           New Gold         CAD         750 000         450 000         450 000         3.980         1 253 997         1.2           OceanaGold Reg.         CAD         250 000         385 000         155 000         3.980         1 253 997         1.2           Vesend Resources Reg.         CAD         225 000         385 000         155 000         3.00         1 2500         1 772 294         1.8           Torse Gold Reg. Beg	B2Gold Reg.	CAD	1 425 000	1 225 000	1 425 000	3.520	3 160 827	3.25
Dundee Precious Reg.   CAD   175 000   185 000   10 000   13.040   1 438 000   14.48 100   14.48 100   14.48 100   14.48 100   14.48 100   14.48 100   14.48 100   14.48 100   14.48 100   15.00   15.0	Calibre Mining Reg.	CAD	1 200 000	2 200 000	2 500 000	2.150	1 625 784	1.67
Eldorado Gold Reg. CAD 75 000 55 000 80 000 21.380 1 010 444 1.0. Fortuna Mining Reg. CAD 775 000 900 000 125 000 6.170 3 013 215 3.0 Lundin Gold CAD 75 000 75 000 30.660 1 449 028 1.4 New Found Gold Reg. Unitary CAD 398 500 275 000 1 500 2.590 650 386 0.6 New Gold CAD 75 000 450 000 450 000 3.590 1 696 676 1.7 OceanaGold Reg. CAD 75 000 675 000 1.500 3.980 1 253 997 1.2 Skeena Resources Reg. CAD 500 000 675 000 1.75 000 3.980 1 253 997 1.2 Skeena Resources Reg. CAD 225 000 385 000 635 000 12.500 1.772 294 1.8 Torex Gold Res. Reg. CAD 65 000 155 000 90 000 28.320 1 159 978 1.1 Agnico Eagle Mines Reg. CAD 150 000 127 500 227 500 78.210 7 087 781 7.2 Anglogold Ashanti Reg. USD 235 000 300 000 390 000 23.080 4 915 319 5.0 Barrick Cold Reg. USD 325 000 660 000 995 000 15.500 4 565 234 4.6 Equinox Gold Reg. USD 20 000 58 500 11.590 12.500 3.98 300 3.9 Barrick Gold Reg. USD 20 000 58 500 15.500 5.020 3 639 500 3.7 Franco-Nevada Reg. USD 20 000 58 500 80 000 15.500 4 565 234 4.6 Equinox Gold Reg. USD 30 000 690 000 820 000 11.500 3 828 000 3.9 Barrick Gold Reg. USD 30 000 690 000 820 000 11.500 3 828 000 3.9 Barrick Gold Reg. USD 30 000 690 000 820 000 13.200 3 828 000 3.9 Barrick Gold Reg. USD 30 000 690 000 820 000 13.200 3 828 000 3.9 Barrick Gold Reg. USD 30 000 690 000 820 000 13.200 3 828 000 3.9 Barrick Gold Reg. USD 50 000 70 000 1050 000 4.910 2 224 844 2.2 Barriang Gold Mining -ADR- USD 410 000 701 826 666 826 8.210 3 050 528 3.1 Becla Mining Reg. USD 500 000 700 000 1050 000 4.910 2 224 844 2.2 Barriang Gold Reg. USD 760 000 675 000 1090 000 9.270 6.384713 6.5 Barrick Forther Reg. USD 750 000 350 000 475 000 5.580 3 1.42 875 3.2  Newmont Reg. USD 750 000 350 000 450 000 5.580 1517 063 1.5  Newmont Reg. USD 350 000 50	Centerra Gold Reg.	CAD	250 000	225 000	175 000	8.180	1 288 655	1.32
Fortuna Mining Reg. CAD 775 000 900 000 125 000 6.170 3 013 215 3.00 Lundin Gold CAD 75 000 75 000 30.660 1449 028 1.4 New Found Gold Reg. Unitary CAD 388 500 275 000 15 000 2.590 650 386 0.6 New Gold CAD 75 000 450 000 3.590 1696 676 1.7 OceanaGold Reg. CAD 50 000 450 000 3.590 1253 997 1.2 Skeena Resources Reg. CAD 225 000 386 000 635 000 12.500 1772 294 1.8 Skeena Resources Reg. CAD 225 000 385 000 635 000 12.500 1772 294 1.8 Torex Gold Res. Reg. CAD 65 000 155 000 90 000 28.320 1159 978 1.1 Wesdome Gold Mines Reg. CAD 150 000 20 000 145 000 12.910 1220 284 1.2 Agnicc Eagle Mines Reg. USD 100 000 127 500 227 500 78.210 7087 781 7.2 Anglogold Ashanti Reg. USD 325 000 300 000 390 000 23.080 4915 310 5.0 Barrick Gold Reg. USD 325 000 660 000 995 000 15.500 4565 234 4.6 Equinox Gold Reg. USD 320 000 660 000 995 000 15.500 4665 234 4.6 Equinox Gold Reg. USD 300 000 127 000 625 000 15.500 3828 000 3.9 Franco-Nevada Reg. USD 300 000 120 000 120 000 13.200 3828 000 3.9 Franco-Nevada Reg. USD 300 000 690 000 820 000 13.200 3828 000 3.9 Franco-Nevada Reg. USD 300 000 700 000 1050 000 4.9 Hercla Mining Reg. USD 500 000 700 000 1050 000 4.9 Legal Reg. USD 500 000 700 000 1050 000 4.9 Legal Reg. USD 500 000 700 000 1050 000 4.9 Legal Reg. USD 500 000 700 000 1050 000 4.9 Legal Reg. USD 500 000 700 000 1050 000 4.9 Legal Reg. USD 500 000 700 000 1050 000 4.9 Legal Reg. USD 500 000 750 000 750 000 9.2 Reg. Kinross Gold Reg. USD 500 000 750 000 1090 000 9.2 Reg. Kinross Gold Reg. USD 300 000 475 000 5.580 1517 063 1.5 Reg. Reg. USD 300 000 500 000 500 000 5.580 1517 063 1.5 Reg. Reg. USD 300 000 500 000 500 000 5.580 1517 063 1.5 Reg. Reg. USD 300 000 500 000 500 000 5.580 1517 063 1.5 Reg. Reg. USD 300 000 500 000 500 000 5.580 1517 063 1.5 Reg. Reg. USD 300 000 500 000 500 000 5.580 1517 063 1.5 Reg. Reg. USD 300 000 500 000 500 000 5.580 1517 063 1.5 Reg. Reg. Reg. USD 300 000 95 000 1515 000 5.580 1517 063 1.5 Reg. Reg. Reg. Reg. Reg. Reg. Reg. Reg.	Dundee Precious Reg.	CAD	175 000	185 000	10 000	13.040	1 438 000	1.48
Lundin Gold         CAD         75 000         75 000         30.660         1 449 028         1.4           New Found Gold Reg. Unitary         CAD         398 500         275 000         1 500         2.590         650 386         0.6           New Gold         CAD         750 000         450 000         450 000         3.590         1 696 676         1.7           OceanaGold Reg.         CAD         500 000         675 000         175 000         3.980         1 253 997         1.2           Skeena Resources Reg.         CAD         225 000         385 000         635 000         12.500         1 772 294         1.8           Torex Gold Res. Reg.         CAD         65 000         155 000         90 000         28.320         1 159 978         1.1           Wesdome Gold Mines Reg.         CAD         150 000         20 000         145 000         12.910         1 220 284         1.2           Agnico Eagle Mines Reg.         USD         100 000         127 500         227 500         78.210         7 087 781         7.2           Agnico Eagle Mines Reg.         USD         325 000         300 000         390 000         23.080         4 915 319         5.0           Barrick Gold Reg.         USD	Eldorado Gold Reg.	CAD	75 000	55 000	80 000	21.380	1 010 444	1.04
New Found Gold Reg. Unitary         CAD         398 500         275 000         1 500         2.590         650 386         0.00           New Gold         CAD         750 000         450 000         450 000         3.590         1 696 676         1.7           Oceana Gold Reg.         CAD         500 000         675 000         175 000         3.980         1 253 997         1.2           Skeena Resources Reg.         CAD         225 000         385 000         635 000         12.500         1 772 294         1.6           Torex Gold Res. Reg.         CAD         65 000         155 000         90 000         28.320         1 159 978         1.1           Wesdome Gold Mines Reg.         CAD         150 000         20 000         145 000         12.910         1 220 284         1.2           Agnico Eagle Mines Reg.         USD         100 000         127 500         227 500         78.210         7 087 781         7.2           Anglogold Ashanti Reg.         USD         325 000         300 000         390 000         23.080         4 915 319         5.0           Barrick Gold Reg.         USD         325 000         660 000         995 000         15.500         4 565 234         4.6           Equinos Go	Fortuna Mining Reg.	CAD	775 000	900 000	125 000	6.170	3 013 215	3.09
New Gold CAD 750 000 450 000 3.590 1 696 676 1.7 OceanaGold Reg. CAD 500 000 675 000 175 000 3.980 1 253 997 1.2 Skeena Resources Reg. CAD 225 000 385 000 635 000 12.500 1 772 294 1.8 Torex Gold Res. Reg. CAD 65 000 155 000 90 000 28.320 1 159 978 1.1 Wesdome Gold Mines Reg. CAD 150 000 125 000 90 000 28.320 1 159 978 1.1 Agnico Eagle Mines Reg. USD 100 000 127 500 227 500 78.210 7 087 781 7.2 Anglogold Ashanti Reg. USD 235 000 300 000 390 000 23.080 4 915 319 5.0 Barrick Gold Reg. USD 325 000 660 000 995 000 15.500 4 565 234 4.6 Equinox Gold Reg. USD 325 000 660 000 995 000 15.500 4 565 234 4.6 Equinox Gold Reg. USD 320 000 690 000 820 000 11.7590 2 131 319 2.1 Gold Fields ADR USD 320 000 690 000 820 000 13.200 3 828 000 3.9 Harmony Gold Mining -ADR- USD 500 000 700 000 1 050 000 4.910 2 224 844 2.2 Imgold Reg. USD 500 000 700 000 1 050 000 4.910 2 224 844 2.2 Imgold Reg. USD 500 000 750 000 1 050 000 4.910 2 224 844 2.2 Imgold Reg. USD 760 000 675 000 1 090 000 9.270 6 384 713 6.5 Kinross Gold Reg. USD 350 000 675 000 1 090 000 9.270 6 384 713 6.5 Sendstorm Gold Reg. USD 350 000 500 275 000 2000 5.500 5.020 5 902 859 6.0 Sendstorm Gold Reg. USD 350 000 750 000 5.500 5	Lundin Gold	CAD	75 000	75 000		30.660	1 449 028	1.49
OceanaGold Reg.         CAD         500 000         675 000         175 000         3.980         1 253 997         1.2           Skeena Resources Reg.         CAD         225 000         385 000         635 000         12.500         1 772 294         1.8           Torex Gold Res. Reg.         CAD         65 000         155 000         90 000         28.320         1 159 978         1.1           Wesdome Gold Mines Reg.         CAD         150 000         20 000         145 000         12.910         1 220 284         1.2           Agnico Eagle Mines Reg.         USD         100 000         127 500         227 500         78.210         7 087 781         7.2           Anglogold Ashanti Reg.         USD         235 000         300 000         390 000         23.080         4 915 319         5.0           Barrick Gold Reg.         USD         325 000         660 000         995 000         15.500         4 565 234         4.6           Equinox Gold Reg.         USD         800 000         1 125 000         625 000         5.020         3 639 500         3.7           Franco-Nevada Reg.         USD         20 000         58 500         80 500         117.590         2 131 319         2.1           Gold Fi	New Found Gold Reg. Unitary	CAD	398 500	275 000	1 500	2.590	650 386	0.67
Skeena Resources Reg.         CAD         225 000         385 000         635 000         12,500         1 772 294         1.8           Torex Gold Res. Reg.         CAD         65 000         155 000         90 000         28,320         1 159 978         1.1           Wesdome Gold Mines Reg.         CAD         150 000         20 000         145 000         12,910         1 220 284         1.2           Agnico Eagle Mines Reg.         USD         100 000         127 500         227 500         78,210         7 087 781         7.2           Anglogold Ashanti Reg.         USD         235 000         300 000         390 000         23,080         4 915 319         5.0           Barrick Gold Reg.         USD         325 000         660 000         995 000         15,500         4 565 234         4.6           Equinox Gold Reg.         USD         800 000         1125 000         625 000         5.020         3 639 500         3.7           Franco-Nevada Reg.         USD         20 000         58 500         80 500         117,590         2 131 319         2.1           Gold Fields ADR         USD         320 000         690 000         82 000         13,200         3 828 000         3.9           Harmony	New Gold	CAD	750 000	450 000	450 000	3.590	1 696 676	1.74
Torex Gold Res. Reg.  CAD 65 000 155 000 90 000 28.320 1 159 978 1.1 Wesdome Gold Mines Reg. CAD 150 000 20 000 145 000 12.910 1 220 284 1.2 Agnico Eagle Mines Reg. USD 100 000 127 500 227 500 78.210 7 087 781 7.2 Anglogold Ashanti Reg. USD 235 000 300 000 390 000 23.080 4 915 319 5.0 Barrick Gold Reg. USD 325 000 660 000 995 000 15.500 4 565 234 4.6 Equinox Gold Reg. USD 800 000 1 125 000 625 000 5.020 3 639 500 3.7 Franco-Nevada Reg. USD 20 000 58 500 80 500 117.590 2 131 319 2.1 Gold Fields ADR USD 320 000 690 000 820 000 13.200 3 828 000 3.9 Harmony Gold Mining -ADR- USD 410 000 701 826 666 826 8.210 3 050 528 3.1 Hecla Mining Reg. USD 500 000 700 000 1050 000 4.910 2 224 844 2.2 Isampold Reg. USD 500 000 350 000 475 000 9.270 6 384 713 6.5  Ang Silver Corp USD 255 000 275 000 285 000 37.220 5 902 859 6.0 Sondstorm Gold Reg. USD 300 000 95 000 115 000 5.580 1 517 063 1.5  Equities (not traded on a stock exchange or other regulated market)	OceanaGold Reg.	CAD	500 000	675 000	175 000	3.980	1 253 997	1.29
Wesdome Gold Mines Reg.         CAD         150 000         20 000         145 000         12.910         1 220 284         1.2           Agnico Eagle Mines Reg.         USD         100 000         127 500         227 500         78.210         7 087 781         7.2           Anglogold Ashanti Reg.         USD         235 000         300 000         390 000         23.080         4 915 319         5.0           Barrick Gold Reg.         USD         325 000         660 000         995 000         15.500         4 565 234         4.6           Equinox Gold Reg.         USD         800 000         1 125 000         625 000         5.020         3 639 500         3.7           Franco-Nevada Reg.         USD         20 000         58 500         80 500         117.590         2 131 319         2.1           Gold Fields ADR         USD         320 000         690 000         820 000         13.200         3 828 000         3.9           Harmony Gold Mining -ADR-         USD         410 000         701 826         666 826         8.210         3 050 528         3.1           Hecla Mining Reg.         USD         500 000         700 000         1 050 000         4.910         2 224 844         2.2           Iam	Skeena Resources Reg.	CAD	225 000	385 000	635 000	12.500	1 772 294	1.82
Wesdome Gold Mines Reg.         CAD         150 000         20 000         145 000         12.910         1 220 284         1.2           Agnico Eagle Mines Reg.         USD         100 000         127 500         227 500         78.210         7 087 781         7.2           Anglogold Ashanti Reg.         USD         235 000         300 000         390 000         23.080         4 915 319         5.0           Barrick Gold Reg.         USD         325 000         660 000         995 000         15.500         4 565 234         4.6           Equinox Gold Reg.         USD         800 000         1 125 000         625 000         5.020         3 639 500         3.7           Franco-Nevada Reg.         USD         20 000         58 500         80 500         117.590         2 131 319         2.1           Gold Fields ADR         USD         320 000         690 000         820 000         13.200         3 828 000         3.9           Harmony Gold Mining -ADR-         USD         410 000         701 826         666 826         8.210         3 050 528         3.1           Hecla Mining Reg.         USD         500 000         700 000         1 050 000         4.910         2 224 844         2.2           Iam	Torex Gold Res. Reg.	CAD	65 000	155 000	90 000	28.320	1 159 978	1.19
Anglogold Ashanti Reg.  USD  235 000  300 000  390 000  23.080  4 915 319  5.00  Barrick Gold Reg.  USD  325 000  660 000  995 000  15.500  4 565 234  4.66  Equinox Gold Reg.  USD  800 000  1 125 000  625 000  5.020  3 639 500  3.7  Franco-Nevada Reg.  USD  20 000  58 500  80 500  117.590  2 131 319  2.1  Gold Fields ADR  USD  320 000  690 000  820 000  13.200  3 828 000  3.9  Harmony Gold Mining -ADR-  USD  410 000  701 826  666 826  8.210  3 050 528  3.1  Hecla Mining Reg.  USD  500 000  700 000  1 050 000  4.910  2 224 844  2.2  Lamgold Reg.  USD  500 000  350 000  475 000  5.160  2 338 125  2.4  Kinross Gold Reg.  USD  760 000  675 000  1 090 000  9.270  6 384 713  6.5  Mag Silver Corp  USD  255 000  275 000  20 000  13.600  3 142 875  3.2  Newmont Reg.  USD  350 000  450 000  5.580  1 517 063  1.5  Sandstorm Gold Reg.  USD  90 000  95 000  115 000  56.240  4 587 075  4.7		CAD	150 000	20 000	145 000	12.910	1 220 284	1.25
Barrick Gold Reg.         USD         325 000         660 000         995 000         15.500         4 565 234         4.21 22         4.21 22         <	Agnico Eagle Mines Reg.	USD	100 000	127 500	227 500	78.210	7 087 781	7.28
Equinox Gold Reg.  USD 800 000 1 125 000 625 000 5.020 3 639 500 3.7  Franco-Nevada Reg.  USD 20 000 58 500 80 500 117.590 2 131 319 2.1  Gold Fields ADR  USD 320 000 690 000 820 000 13.200 3 828 000 3.9  Harmony Gold Mining -ADR-  USD 410 000 701 826 666 826 8.210 3 050 528 3.1  Hecla Mining Reg.  USD 500 000 700 000 1 050 000 4.910 2 224 844 2.2  lamgold Reg.  USD 500 000 350 000 475 000 5.160 2 338 125 2.4  Kinross Gold Reg.  USD 760 000 675 000 1 090 000 9.270 6 384 713 6.5  Mag Silver Corp  USD 255 000 275 000 20 000 13.600 3 142 875 3.2  Newmont Reg.  USD 350 000 530 000 495 000 37.220 5 902 859 6.0  Pan American Silver Reg.  USD 300 000 95 000 115 000 5.580 1 517 063 1.5  Sandstorm Gold Reg.  USD 90 000 95 000 115 000 56.240 4 587 075 4.7	Anglogold Ashanti Reg.	USD	235 000	300 000	390 000	23.080	4 915 319	5.05
Franco-Nevada Reg.  USD  20 000  58 500  80 500  117.590  2 131 319  2.1  Gold Fields ADR  USD  320 000  690 000  820 000  13.200  3 828 000  3.9  Harmony Gold Mining -ADR-  USD  410 000  701 826  666 826  8.210  3 050 528  3.1  Hecla Mining Reg.  USD  500 000  700 000  1 050 000  4.910  2 224 844  2.2  Iamgold Reg.  USD  500 000  350 000  475 000  5.160  2 338 125  2.4  Kinross Gold Reg.  USD  760 000  675 000  1 090 000  9.270  6 384 713  6.5  Mag Silver Corp  USD  255 000  275 000  20 000  13.600  3 142 875  3.2  Newmont Reg.  USD  175 000  335 000  285 000  37.220  5 902 859  6.0  Pan American Silver Reg.  USD  350 000  530 000  450 000  5.580  1 517 063  1.5  Wheaton Precious Metals Reg.  USD  90 000  95 000  115 000  56.240  4 587 075  4.7	Barrick Gold Reg.	USD	325 000	660 000	995 000	15.500	4 565 234	4.69
Gold Fields ADR USD 320 000 690 000 820 000 13.200 3 828 000 3.5 Harmony Gold Mining -ADR- USD 410 000 701 826 666 826 8.210 3 050 528 3.1 Hecla Mining Reg. USD 500 000 700 000 1 050 000 4.910 2 224 844 2.2 lamgold Reg. USD 500 000 350 000 475 000 5.160 2 338 125 2.4 Kinross Gold Reg. USD 760 000 675 000 1 090 000 9.270 6 384 713 6.5 Mag Silver Corp USD 255 000 275 000 20 000 13.600 3 142 875 3.2 Newmont Reg. USD 350 000 530 000 495 000 37.220 5 902 859 6.0 Pan American Silver Reg. USD 350 000 530 000 495 000 20.220 6 413 531 6.5 Sandstorm Gold Reg. USD 300 000 95 000 115 000 56.240 4 587 075 4.7 Equities (not traded on a stock exchange or other regulated market)	Equinox Gold Reg.	USD	800 000	1 125 000	625 000	5.020	3 639 500	3.74
Harmony Gold Mining -ADR-       USD       410 000       701 826       666 826       8.210       3 050 528       3.1         Hecla Mining Reg.       USD       500 000       700 000       1 050 000       4.910       2 224 844       2.2         Iamgold Reg.       USD       500 000       350 000       475 000       5.160       2 338 125       2.4         Kinross Gold Reg.       USD       760 000       675 000       1 090 000       9.270       6 384 713       6.5         Mag Silver Corp       USD       255 000       275 000       20 000       13.600       3 142 875       3.2         Newmont Reg.       USD       175 000       335 000       285 000       37.220       5 902 859       6.0         Pan American Silver Reg.       USD       350 000       530 000       495 000       20.220       6 413 531       6.5         Sandstorm Gold Reg.       USD       300 000       450 000       5.580       1 517 063       1.5         Wheaton Precious Metals Reg.       USD       90 000       95 000       115 000       56.240       4 587 075       4.7	Franco-Nevada Reg.	USD	20 000	58 500	80 500	117.590	2 131 319	2.19
Hecla Mining Reg.         USD         500 000         700 000         1 050 000         4.910         2 224 844         2.2           Iamgold Reg.         USD         500 000         350 000         475 000         5.160         2 338 125         2.4           Kinross Gold Reg.         USD         760 000         675 000         1 090 000         9.270         6 384 713         6.5           Mag Silver Corp         USD         255 000         275 000         20 000         13.600         3 142 875         3.2           Newmont Reg.         USD         175 000         335 000         285 000         37.220         5 902 859         6.0           Pan American Silver Reg.         USD         350 000         530 000         495 000         20.220         6 413 531         6.5           Sandstorm Gold Reg.         USD         300 000         450 000         5.580         1 517 063         1.5           Wheaton Precious Metals Reg.         USD         90 000         95 000         115 000         56.240         4 587 075         4.7		USD	320 000	690 000	820 000	13.200	3 828 000	3.93
Hecla Mining Reg.         USD         500 000         700 000         1 050 000         4.910         2 224 844         2.2           lamgold Reg.         USD         500 000         350 000         475 000         5.160         2 338 125         2.4           Kinross Gold Reg.         USD         760 000         675 000         1 090 000         9.270         6 384 713         6.5           Mag Silver Corp         USD         255 000         275 000         20 000         13.600         3 142 875         3.2           Newmont Reg.         USD         175 000         335 000         285 000         37.220         5 902 859         6.0           Pan American Silver Reg.         USD         350 000         530 000         495 000         20.220         6 413 531         6.5           Sandstorm Gold Reg.         USD         300 000         450 000         5.580         1 517 063         1.5           Wheaton Precious Metals Reg.         USD         90 000         95 000         115 000         56.240         4 587 075         4.7	Harmony Gold Mining -ADR-	USD	410 000	701 826	666 826	8.210	3 050 528	3.13
lamgold Reg.         USD         500 000         350 000         475 000         5.160         2 338 125         2.4           Kinross Gold Reg.         USD         760 000         675 000         1 090 000         9.270         6 384 713         6.5           Mag Silver Corp         USD         255 000         275 000         20 000         13.600         3 142 875         3.2           Newmont Reg.         USD         175 000         335 000         285 000         37.220         5 902 859         6.0           Pan American Silver Reg.         USD         350 000         530 000         495 000         20.220         6 413 531         6.5           Sandstorm Gold Reg.         USD         300 000         450 000         5.580         1 517 063         1.5           Wheaton Precious Metals Reg.         USD         90 000         95 000         115 000         56.240         4 587 075         4.7	, , , , , , , , , , , , , , , , , , ,	USD			1 050 000	4.910	2 224 844	2.29
Kinross Gold Reg.         USD         760 000         675 000         1 090 000         9.270         6 384 713         6.5           Mag Silver Corp         USD         255 000         275 000         20 000         13.600         3 142 875         3.2           Newmont Reg.         USD         175 000         335 000         285 000         37.220         5 902 859         6.0           Pan American Silver Reg.         USD         350 000         530 000         495 000         20.220         6 413 531         6.5           Sandstorm Gold Reg.         USD         300 000         450 000         5.580         1 517 063         1.5           Wheaton Precious Metals Reg.         USD         90 000         95 000         115 000         56.240         4 587 075         4.7		USD	500 000	350 000		5.160		2.40
Mag Silver Corp         USD         255 000         275 000         20 000         13.600         3 142 875         3.2           Newmont Reg.         USD         175 000         335 000         285 000         37.220         5 902 859         6.0           Pan American Silver Reg.         USD         350 000         530 000         495 000         20.220         6 413 531         6.5           Sandstorm Gold Reg.         USD         300 000         450 000         5.580         1 517 063         1.5           Wheaton Precious Metals Reg.         USD         90 000         95 000         115 000         56.240         4 587 075         4.7           Equities (not traded on a stock exchange or other regulated market)         0         0.0		USD	760 000	675 000	1 090 000	9.270	6 384 713	6.56
Pan American Silver Reg.         USD         350 000         530 000         495 000         20.220         6 413 531         6.5           Sandstorm Gold Reg.         USD         300 000         450 000         5.580         1 517 063         1.5           Wheaton Precious Metals Reg.         USD         90 000         95 000         115 000         56.240         4 587 075         4.7           Equities (not traded on a stock exchange or other regulated market)         0         0.0	Mag Silver Corp	USD	255 000	275 000	20 000		3 142 875	3.23
Pan American Silver Reg.         USD         350 000         530 000         495 000         20.220         6 413 531         6.5           Sandstorm Gold Reg.         USD         300 000         450 000         5.580         1 517 063         1.5           Wheaton Precious Metals Reg.         USD         90 000         95 000         115 000         56.240         4 587 075         4.7           Equities (not traded on a stock exchange or other regulated market)         0         0.0		USD	175 000	335 000	285 000			6.06
Sandstorm Gold Reg.         USD         300 000         450 000         5.580         1 517 063         1.5           Wheaton Precious Metals Reg.         USD         90 000         95 000         115 000         56.240         4 587 075         4.7           Equities (not traded on a stock exchange or other regulated market)         0         0.0	<u> </u>							6.59
Wheaton Precious Metals Reg. USD 90 000 95 000 115 000 56.240 4 587 075 4.7  Equities (not traded on a stock exchange or other regulated market) 0 0.0								1.56
Equities (not traded on a stock exchange or other regulated market)  0 0.0				95 000				4.71
Panoramic Resources RegKonkursverfahren- AUD 40 000 000 0.000 0.000 0						0.000		0.00

Divergences in the totals may be attributed to rounding differences.

				Price at	Valuation	as % of total
Currency	31. 12. 2024	Purchases	Sales	31. 12. 2024	CHF	assets
					96 586 314	99.20
					30 633	0.03
					743 423	0.76
					97 360 370	100.00
					-67 939	
					97 292 431	
		Balance at (in 1'000 resp. piece) Currency 31. 12. 2024	(in 1'000 resp. piece)	(in 1'000 resp. piece)	(in 1'000 resp. piece) Price at	(in 1'000 resp. piece)         Price at Sales         Valuation 31. 12. 2024         Valuation CHF           96 586 314         30 633         31. 12. 2024         31. 12. 2024         31. 12. 2024         30 633         30 633         32 633         32 633         32 633         32 633         32 633         33 60 370         36 370         37 360 370

Exchange rates:	
CAD 1.0000 = CHF 0.630149	
USD 1.0000 = CHF 0.90625	
AUD 1.0000 = CHF 0.561123	
GBP 1.0000 = CHF 1.135	
EUR 1.0000 = CHF 0.93845	

#### Breakdown

Distribution of shares	as % of total
by currencies	assets
Seniors	39.77
Intermediates	27.54
Juniors	1.25
Silver stocks	15.20
Explorers	6.98
Royalities	8.46
Total	99.20

Distribution of shares by currencies	Valuation CHF	as % of total assets
AUD	11 144 837	11.45
CAD	23 712 712	24.36
USD	61 728 766	63.40
Total	96 586 314	99.20

### Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

		Valuation	
Total amount	Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
96 586 314	96 586 314	-	-
-	-	-	_
-	-	-	=
30 633	_	30 633	_
96 616 947	96 586 314	30 633	_
	96 586 314 - - 30 633	Total amount         on an active market           96 586 314         96 586 314           -         -           -         -           30 633         -	Total amount         Valuated at prices quoted on an active market         Valuation based on observable market parameters           96 586 314         96 586 314         –           -         –         –           -         –         –           30 633         –         30 633

Divergences in the totals may be attributed to rounding differences.

# **Transactions during the reporting period** (If they no longer appear in the statement of net assets)

AUD       Silver Lake Resources Reg.       1 200 000       1         AUD       West African Reg.       1 500 000       1         AUD       Westgold Resources       500 000         CAD       AbraSilver Resources Reg.       200 000         CAD       Artemis Gold Reg.       200 000         CAD       Endeavour Mining Reg.       34 600         CAD       Endeavour Silver Reg.       25 000         CAD       Endeavour Silver Reg.       25 000         CAD       G Mining Ventures Corp       375 000         CAD       Galiano Gold Reg.       260 700       2         CAD       Osisko Mining Reg.       1         CAD       Osisko Mining Reg.       35 000         CAD       SSR Mining Reg.       35 000         GBP       Centamin       500 000       1         USD       Coeur Mining       1 500 000       1         USD       Freeport-McMoRan Reg.       375 000         USD       Impala Platinum -ADR-       150 000         USD       Novagold Resources       475 000         USD       Sibanye Stillwater -ADR-       125 000         USD       Sibanye Stillwater -ADR-       125 000         USD	Currency	Description	Purchases	Sales
AUD         Red S Reg.         4 120 800         4           AUD         Silver Lake Resources Reg.         1 200 000         1           AUD         West African Reg.         1 500 000         1           AUD         West African Reg.         550 000         1           AUD         Abrosilver Resources Reg.         550 000         1           CAD         Abrosilver Resources Reg.         36 00         1           CAD         A fremis Gold Reg.         36 00         1           CAD         Endeavour Mining Reg.         36 00         2           CAD         Fortuna Silver Mines Reg.         26 000         2           CAD         Goliono Gold Reg.         375 000         2           CAD         Goliono Gold Reg.         30 00         2           CAD         Osiska Mining Reg.         35 000         1           CAD         SSR Mining Reg.         35 000         1           GBP         Contomin         50 000         1           USD         First Mojesite Silver         375 000         1           USD         First Mojesite Silver         375 000         1           USD         Royal Gold Reg.         15 000         1	Securities			
AUD         Silver Lake Resources Reg.         1 500 000         1           AUD         Westgold Resources         500 000         -           CAD         AbraSilver Resources Reg.         200 000         -           CAD         Abrasilver Resources Reg.         -         -           CAD         Endeavour Mining Reg.         34 600         -           CAD         Endeavour Silver Reg.         25 000         -           CAD         Fortuna Silver Mines Reg.         25 000         2           CAD         G Mining Wentures Corp         375 000         2           CAD         Gollano Gold Reg.         26 000         2           CAD         Osisko Mining Reg.         35 000         -           CAD         SR Mining Reg.         35 000         -           CAD         Osisko Mining Reg.         35 000         -           CAD         Osisko Mining Reg.         35 000         -           CAD         Osisko Mining Reg.         35 000         -           CAD         Osour Mining         1 50 000         1           USD         Coour Mining         1 50 000         1           USD         Freybunch Moban Reg.         30 000         -	Equities			
AUD         West African Reg.         1 500 000         1           AUD         West gold Resources         500 000           CAD         AbroSilver Resources Reg.         200 000           CAD         Arbresilver Resources Reg.         36 000           CAD         Endeavour Mining Reg.         48 600           CAD         Endeavour Silver Reg.         25 000           CAD         G Mining Ventures Corp         375 000           CAD         Goliono Gold Reg.         26 0700         2           CAD         Osiso Mining Reg.         1         1           CAD         Pon American Silver Reg.         35 000         1           CAD         SSR Mining Reg.         1         1           USD         Pon American Silver Reg.         35 000         1           USD         First Mojestic Silver         429 093         1           USD         First Mojestic Silver         429 093         1           USD         Ryold Gold Reg.         15 000         1      <	AUD	Red 5 Reg.	4 120 800	4 120 800
AUD         Westgold Resources         500 000           CAD         Abracisiver Resources Reg.         200           CAD         Artenis Gold Reg.         34 600           CAD         Endeavour Mining Reg.         34 600           CAD         Endeavour Silver Reg.         25 000           CAD         Fortuna Silver Mines Reg.         25 000           CAD         G Mining Ventures Corp         375 000           CAD         Golison Gold Reg.         20 70         2           CAD         Osisko Mining Reg.         1         1           CAD         Pan American Silver Reg.         35 000         1           CAD         SSR Mining Reg.         35 000         1           CAD         SSR Mining Reg.         1         1           CAD         SSR Mining Reg.         1         1           USD         Centamin         50 000         1           USD         First Mojestic Silver         429 093         1           USD         First Mojestic Silver         375 000         1           USD         Freeport-McMoRan Reg.         35 000         1           USD         Royal Gold Reg.         15 000         1           USD	AUD	Silver Lake Resources Reg.	1 200 000	1 200 000
CAD         AbraSilver Resources Reg.         200 000           CAD         Artenia Gold Reg.         34 600           CAD         Endeavour Mining Reg.         34 600           CAD         Endeavour Silver Reg.         25000           CAD         Fortuna Silver Mines Reg.         375 000           CAD         G Mining Ventures Corp         375 000           CAD         Galiona Gold Reg.         260 700         2           CAD         Osisko Mining Reg.         35 000         1           CAD         SSR Mining Reg.         35 000         1           CAD         SSR Mining Reg.         1500000         1           CAD         SSR Mining Reg.         1500000         1           CAD         SSR Mining Reg.         429 093         1           USD         First Mojestic Silver         429 093         1           USD         First Mojestic Silver         429 093         1           USD         Impale Platinum -ADR-         15000         1           USD         Royal Gold Reg.         15000         1           USD         Silver Crest Metals Reg.         300000         1           Verratis         T         1         1      <	AUD	West African Reg.	1 500 000	1 500 000
CAD         Artemis Gold Reg.           CAD         Endeavour Mining Reg.           CAD         Endeavour Silver Reg.           CAD         Fortuna Silver Mines Reg.           CAD         Gilman Gold Reg.           CAD         Gilman Gold Reg.           CAD         Gilman Gold Reg.           CAD         Gold Gold Reg.           CAD         Osisko Mining Reg.           CAD         Pan American Silver Reg.           CAD         SSR Mining Reg.           GBP         Centamin           USD         Coeur Mining           USD         Centamin           USD         Centamin           USD         First Meighets Silver           USD         First Meighets Silver           USD         First Meighets Silver           USD         Preeport-McMorRan Reg.           USD         Novagolf Resources           USD         Novagolf Resources           USD         Royal Gold Reg.           USD         Royal Gold Reg.           USD         SilverCreat Metals Reg.           USD         SilverCreat Metals Reg.           USD         SilverCreat Metals Reg.           USD         Agonic Eagle Mines C55 160.80.204<	AUD	Westgold Resources	500 000	500 000
CAD         Endeavour Silver Reg.           CAD         Fortuna Silver Mines Reg.         25 000           CAD         Fortuna Silver Mines Reg.         25 000           CAD         G Mining Ventures Corp         375 000           CAD         Goliano Gold Reg.         2         1           CAD         Osisko Mining Reg.         35 000         1           CAD         Pan American Silver Reg.         35 000         1           CAD         SSR Mining Reg.         500 000         1           CAD         SSR Mining Reg.         500 000         1           USD         Centramin         500 000         1           USD         Coeur Mining         1500 000         1           USD         Freeport-McMoRan Reg.         429 093         1           USD         Irpada Platinum -ADR.         150 000         1           USD         Novagold Resources         475 000         1           USD         Royal Gold Reg.         15 000         1           USD         Sibanye Sillwafer -ADR.         15 000         1           USD         Sibanye Sillwafer -ADR.         1         1           USD         G Mining Ventures Wh 15.09.2024 CAD 1.9         1 <td>CAD</td> <td>AbraSilver Resources Reg.</td> <td>200 000</td> <td>200 000</td>	CAD	AbraSilver Resources Reg.	200 000	200 000
CAD         Endeavour Silver Mines Reg.         250           CAD         Fortuna Silver Mines Reg.         375 000           CAD         G Mining Ventures Corp         375 000           CAD         Galiano Gold Reg.         260 700         2           CAD         Osisko Mining Reg.         1         1           CAD         Pan American Silver Reg.         35 000         1           CAD         SSR Mining Reg.         500 000         1           GBP         Centamin         500 000         1           USD         Coeur Mining Sels         429 993           USD         First Mojestic Silver         429 993           USD         Freeport-McMoRan Reg.         375 000           USD         Inpada Platinum -ADR.         150 000           USD         Royal Gold Reg.         150 000           USD         Royal Gold Reg.         150 000           USD         Royal Gold Reg.         150 000           USD         SilverCrest Metals Reg.         30 000           Variants           Variants           Variants           Variants           Valuants           Variants </td <td>CAD</td> <td>Artemis Gold Reg.</td> <td></td> <td>400 000</td>	CAD	Artemis Gold Reg.		400 000
CAD         Fortuna Silver Mines Reg.         25 000           CAD         G Mining Ventures Corp         375 000           CAD         G Mining Ventures Corp         287 00           CAD         Osisko Mining Reg.         1           CAD         Pon American Silver Reg.         35 000           CAD         SSR Mining Reg.         500 000           GBP         Centramin         500 000         1           USD         Foreport. McMoRan         350 000         1           USD         Freeport. McMoRan Reg.         375 000         1           USD         Impala Platinum -ADR-         150 000         1           USD         Novagold Resources         475 000         1           USD         Royal Cold Reg.         150 00         1           USD         SilverCrest Metals Reg.         300 00         1           Vertrants           Vertrants         12 500         1           USD         G Mining Ventures Wits 15.09.2024 CAD 1.9         1         1           Vertrants         1         1         1           Vertrants         1         1         1           Vertrants         1 <td>CAD</td> <td>Endeavour Mining Reg.</td> <td>34 600</td> <td>199 600</td>	CAD	Endeavour Mining Reg.	34 600	199 600
CAD         G Mining Ventures Corp         375 000           CAD         Galiano Gold Reg.         260 700         2           CAD         Osisko Mining Reg.         1         1           CAD         Pan American Silver Reg.         35 000         1           CAD         SSR Mining Reg.         500000         1           CBP         Centernin         500000         1           USD         Cour Mining         1500000         1           USD         First Majestic Silver         429 093         1           USD         First Majestic Silver         429 093         1           USD         Inpala Platinum -ADR-         150 000         1           USD         Novagold Resources         475 000         1           USD         Royal Gold Reg.         15 000         1           USD         SilverCrest Metals Reg.         30 0000         1           Variants           Variants         15 000         1           Variants         15 000         1           Variants         15 000         1           Variants         15 000         1           Variants	CAD	Endeavour Silver Reg.		500 000
CAD         G Mining Ventures Corp         375 000           CAD         Galiano Gold Reg.         260 700         2           CAD         Osisko Mining Reg.         1         1           CAD         Pan American Silver Reg.         35 000         1           CAD         SSR Mining Reg.         500000         1           CBP         Centernin         500000         1           USD         Cour Mining         1500000         1           USD         First Majestic Silver         429 093         1           USD         First Majestic Silver         429 093         1           USD         Inpala Platinum -ADR-         150 000         1           USD         Novagold Resources         475 000         1           USD         Royal Gold Reg.         15 000         1           USD         SilverCrest Metals Reg.         30 0000         1           Variants           Variants         15 000         1           Variants         15 000         1           Variants         15 000         1           Variants         15 000         1           Variants	CAD	-	25 000	925 000
CAD         Galiano Gold Reg.         26 700         2           CAD         Osisko Mining Reg.         1         1           CAD         Pon American Silver Reg.         350         1           CAD         SSR Mining Reg.         1         1           GBP         Centamin         500 000         1           USD         Coeur Mining         1500 000         1           USD         Fire Mojestic Silver         429 093         1           USD         Freeport-McMeRan Reg.         375 000         1           USD         Movagold Resources         475 000         1           USD         Royal Gold Reg.         150 00         1           USD         Royal Gold Reg.         150 00         1           USD         Royal Gold Reg.         150 00         1           USD         Sibanye Stillwater -ADR-         125 000         1           USD         SilverCrest Metals Reg.         30 000         1           Variations           Purchase option (cell)           EXAD         TXG C25 21 03.2025         31         1           USD         Agnice Eagle Mines C55 16.08, 2024         50         1	CAD	<u> </u>	375 000	375 000
CAD         Osisko Mining Reg.         35 000           CAD         Pan American Silver Reg.         35 0000           CAD         SSR Mining Reg.         1           CBP         Centamin         500 0000         1           USD         Coeur Mining         1 500 0000         1           USD         First Mojestic Silver         429 093         1           USD         First Mojestic Silver         375 000         1           USD         Freeport-McMoRan Reg.         375 000         1           USD         Impola Platinum -ADR         150 000         1           USD         Royal Gold Reg.         15 000         1           USD         Royal Gold Reg.         15 000         1           USD         Sibarry Stillwater -ADR-         125 000         1           USD         Silver-Crest Metals Reg.         30 000         1           Verratus           Verratus           Verratus           Verratus         1           Verratus           Verratus         1           Verratus         1           Verratus         317	CAD		260 700	2 260 700
CAD         Pan American Silver Reg.         35 000           CAD         SSR Mining Reg.           GBP         Centamin         500 000         1           USD         Coeur Mining         1500 000         1           USD         First Mojestic Silver         429 093         429 093           USD         Freeport-McMoRan Reg.         375 000         500           USD         Impola Plotinum -ADR.         150 000         500           USD         Novagold Resources         475 000         475 000           USD         Royal Gold Reg.         15 000         500           USD         Silver-Crest Metals Reg.         300 000         500           Variations         125 000         500           Variations         125 000         500           Variations         125 000         500           Variations         1         500           Variations         1         500         500         500         500         500         500         500         500         500         500         500         500         500         500         500         500         500         500         500	CAD	•		1 450 000
CAD         SSR Mining Reg.           GBP         Centamin         500 000         1           USD         Coeur Mining         1 500 000         1           USD         First Mojestic Silver         429 093         1           USD         Freeport-Mc/MoRan Reg.         375 000         1           USD         Impala Platinum - ADR-         150 000         1           USD         Novagold Resources         475 000         1           USD         Royal Gold Reg.         15 000         1           USD         Sibonye Sillwater -ADR-         15 000         1           USD         SillwerCrest Metals Reg.         300 000         1           Varrants           Experiod (call):         1         1           CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1         1           Derivatives         1         1           Purchase option (call):         31         1           CAD         TXG C25 21.03.2025         31         1           USD         Agnice Eagle Mines C55 16.08.2024         50         1           USD         Equinox C95 16.08.2024         2500 <td>CAD</td> <td><u> </u></td> <td>35 000</td> <td>35 000</td>	CAD	<u> </u>	35 000	35 000
GBP         Centamin         500 000         1           USD         Coeur Mining         1500 000         1           USD         First Mojestic Silver         429 093         1           USD         Freeport-McMoRan Reg.         375 000         1           USD         Impada Platinum -ADR-         150 000         1           USD         Novagold Resources         475 000         1           USD         Royal Gold Reg.         15 000         1           USD         SilverCrest Metals Reg.         300 000         1           Warrants           Experimental Metals Reg.         300 000         1           Derivativs           Experimental Metals Reg.         300 000         1           Derivativs         1           Experimental Metals Reg.         1         1           Derivativs         3         1         1           Derivativs         3         1         1           Derivativs         3         3         1         1         1         1         1         1         1         1         1         1         1         1				210 000
USD         Coeur Mining         1 500 000         1           USD         First Majestic Silver         429 093         1           USD         Freeport–McMoRan Reg.         375 000         1           USD         Impala Platinum -ADR-         150 000         1           USD         Novagold Resources         475 000         1           USD         Royal Gold Reg.         15 000         1           USD         Sibanye Stillwater -ADR-         125 000         1           USD         SilverCrest Metals Reg.         300 000         1           Variants           CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1           Derivatives           Purchase optinic Nills           CAD         TXG C25 21.03.2025         317           USD         Agnico Eagle Mines C55 16.08.2024         500           USD         Equinox C5.5 19.07.2024         2500           USD         Equinox C5.5 19.07.2024         2500           USD         GDX C42 18.10.2024         3 500           USD         GDX C42 18.10.2024         4 000           USD         GDX C42 18.10.2024         2 00           USD	GBP	-	500 000	1 500 000
USD         First Majestic Silver         429 093           USD         Freeport-McMoRan Reg.         375 000           USD         Impala Platinum -ADR-         150 000           USD         Novagold Resources         475 000           USD         Royal Gold Reg.         15 000           USD         Sibanye Stillwater -ADR-         125 000           USD         SilverCrest Metals Reg.         300 000           Warrants           CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1           Derivatives           Purchase option (call):           CAD         TXG C25 21.03.2025         317           USD         Agnico Eagle Mines C55 16.08.2024         350           USD         Equinox C5.5 19.07.2024         500           USD         Equinox Gold C5 19.01.2024         2500           USD         GDX C40 18.10.2024         3500           USD         GDX C42 18.10.2024         3500           USD         GDX US C40 21.03.2025         1 000           USD         GDX US C40 21.03.2026         1 000           USD         GDX US C40 21.03.2026         750           USD         GDX US C51 18.10.2024		Coeur Minina	1 500 000	1 500 000
USD         Freeport-McMoRan Reg.         375 000           USD         Impala Platinum -ADR-         150 000           USD         Novagold Resources         475 000           USD         Royal Gold Reg.         15 000           USD         Sibanye Stillwater -ADR-         125 000           USD         SilverCrest Metals Reg.         300 000           Warrants           CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1           Perivatives           Purchase option (call)           CAD         TXG C25 21.03.2025         317           USD         Agnica Eagle Mines C55 16.08.2024         500           USD         Equinox C5.5 19.07.2024           USD         Equinox Cold C5 19.01.2024         2 500           USD         GDX C42 18.10.2024         3 500           USD         GDX C42 18.10.2024         3 500           USD         GDX US C40 18.10.2024         4 000           USD         GDX US C40 18.10.2024         2 500		-		429 093
USD         Impala Platinum -ADR-         150 000           USD         Novagold Resources         475 000           USD         Royal Gold Reg.         15 000           USD         Sibanye Stillwater -ADR-         125 000           USD         SilverCrest Metals Reg.         300 000           Warrants           CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1           Perivatives           Purchase option (call):           CAD         TXG C25 21.03.2025         317           USD         Agnico Eagle Mines C55 16.08.2024         350           USD         Equinox C5.5 19.07.2024           USD         Equinox Gold C5 19.01.2024         250           USD         GDX C40 18.10.2024         3 500           USD         GDX C42 18.10.2024         3 500           USD         GDX US C40 21.03.2025         1 000           USD         GDX US C40 21.03.2025         1 000           USD         GDX US C51 18.10.2024         2 000           USD         GObal X Silver Miners C32 20.12.2024         7 50           USD         Global X Silver Miners C32 20.12.2024         7 50           USD         GObal C19 20.09.2024 <t< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td>375 000</td></t<>		· · · · · · · · · · · · · · · · · · ·		375 000
USD         Novagold Resources         475 000           USD         Royal Gold Reg.         15 000           USD         Sibanye Stillwater - ADR-         125 000           USD         Silver Crest Metals Reg.         300 000           Warrants           CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1           Derivatives           Purchase option (call):           CAD         TXG C25 1.03.2025         317           USD         Agnice Eagle Mines C55 16.08.2024         500           USD         Equinox C5.5 19.07.2024         500           USD         Equinox Gold C5 19.01.2024         2 500           USD         GDX C40 18.10.2024         2 500           USD         GDX C42 18.10.2024         3 500           USD         GDX C42 18.10.2024         4 000           USD         GDX US C40 21.03.2025         1 000           USD         GDX US C40 21.03.2024         2 500           USD         GDX US C51 18.10.2024         2 500           USD         GDX US C51 18.10.2024         2 500           USD         Global X Silver Miners C32 20.12.2024         7 50           USD         GOLD C19 20.09.2024		· •		150 000
USD         Royal Gold Reg.         15 000           USD         Sibanye Stillwater -ADR-         125 000           USD         SilverCrest Metals Reg.         300 000           Warrants           CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1           Derivatives           Purchase option (call):           CAD         TXG C25 21.03.2025         317           USD         Agnico Eagle Mines C55 16.08.2024         500           USD         Equinox C5.5 19.07.2024         500           USD         Equinox Gold C5 19.01.2024         2500           USD         GDX C40 18.10.2024         2500           USD         GDX C42 18.10.2024         3500           USD         GDX US C40 21.03.2025         1000           USD         GDX US C40 21.03.2025         1000           USD         GDX US C40 21.03.2024         2000           USD         Global X Silver Miners C32 20.12.2024         750           USD         Global X Silver Miners C32 20.12.2024         4000           USD         NEM C50 20.12.2024         2500           USD         NEM C50 20.12.2024         500				475 000
USD         Sibanye Stillwater - ADR-         125 000           USD         SilverCrest Metals Reg.         300 000           Warrants           CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1           Derivatives           Purchase option (call):           CAD         TXG C25 21.03.2025         317           USD         Agnico Eagle Mines C55 16.08.2024         500           USD         Equinox C5.5 19.07.2024         500           USD         Equinox Gold C5 19.01.2024         2 500           USD         GDX C40 18.10.2024         2 500           USD         GDX C42 18.10.2024         3 500           USD         GDX C43 15.11.2024         4 000           USD         GDX US C40 21.03.2025         1 000           USD         GDX US C40 21.03.2024         2 000           USD         Global X Silver Miners C32 20.12.2024         750           USD         GOLD C19 20.09.2024         4 000           USD         NEM C50 20.12.2024         2 500           USD         NEM C50 20.12.2024         5 50		-		15 000
USD         Silver Crest Metals Reg.         300 000           Warrants           CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1           Derivatives           Purchase option: CaDi: Ca		, ,		675 000
CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1           Derivatives           Purchase option (call):           CAD         TXG C25 21.03.2025         317           USD         Agnico Eagle Mines C55 16.08.2024         500           USD         Equinox Gold C5 19.01.2024           USD         GDX C40 18.10.2024         2 500           USD         GDX C43 15.11.2024         4 000           USD         GDX US C40 21.03.2025         1 000           USD         GDX US C51 18.10.2024         2 000           USD         Global X Silver Miners C32 20.12.2024         750           USD         GOLD C19 20.09.2024         4 000           USD         NEM C50 20.12.2024         2 500           USD         NEM C60 20.12.2024         5 500           USD         NEM C60 20.12.2024         5 500		,		525 000
CAD         G Mining Ventures Wts 15.09.2024 CAD 1.9         1           Derivatives           Purchase option (call):           CAD         TXG C25 21.03.2025         317           USD         Agnico Eagle Mines C55 16.08.2024         500           USD         Equinox C5.5 19.07.2024         2           USD         Equinox Gold C5 19.01.2024         2           USD         GDX C40 18.10.2024         2         500           USD         GDX C42 18.10.2024         3         500           USD         GDX C43 15.11.2024         4         000           USD         GDX US C40 21.03.2025         1         000           USD         GDX US C51 18.10.2024         2         000           USD         Global X Silver Miners C32 20.12.2024         750           USD         GOLD C19 20.09.2024         4         000           USD         NEM C50 20.12.2024         2         500           USD         NEM C50 20.12.2024         5         500	Warrante			
Purchase option (call):           CAD         TXG C25 21.03.2025         317           USD         Agnico Eagle Mines C55 16.08.2024         500           USD         Equinox C5.5 19.07.2024		G Mining Ventures Wts 15.09.2024 CAD 1.9		1 500 000
CAD       TXG C25 21.03.2025       317         USD       Agnico Eagle Mines C55 16.08.2024       500         USD       Equinox C5.5 19.07.2024       500         USD       Equinox Gold C5 19.01.2024       500         USD       GDX C40 18.10.2024       2 500         USD       GDX C43 15.11.2024       4 000         USD       GDX US C40 21.03.2025       1 000         USD       GDXJ US C51 18.10.2024       2 000         USD       Global X Silver Miners C32 20.12.2024       750         USD       GOLD C19 20.09.2024       4 000         USD       NEM C50 20.12.2024       2 500         USD       NEM C60 20.12.2024       500	Derivatives			
CAD       TXG C25 21.03.2025       317         USD       Agnico Eagle Mines C55 16.08.2024       500         USD       Equinox C5.5 19.07.2024       500         USD       Equinox Gold C5 19.01.2024       500         USD       GDX C40 18.10.2024       2 500         USD       GDX C43 15.11.2024       4 000         USD       GDX US C40 21.03.2025       1 000         USD       GDXJ US C51 18.10.2024       2 000         USD       Global X Silver Miners C32 20.12.2024       750         USD       GOLD C19 20.09.2024       4 000         USD       NEM C50 20.12.2024       2 500         USD       NEM C60 20.12.2024       500	Purchase option	on (call):		
USD       Agnico Eagle Mines C55 16.08.2024       500         USD       Equinox C5.5 19.07.2024	· · · · · · · · · · · · · · · · · · ·		317	317
USD         Equinox C5.5 19.07.2024           USD         Equinox Gold C5 19.01.2024           USD         GDX C40 18.10.2024         2 500           USD         GDX C42 18.10.2024         3 500           USD         GDX C43 15.11.2024         4 000           USD         GDX US C40 21.03.2025         1 000           USD         GDXJ US C51 18.10.2024         2 000           USD         Global X Silver Miners C32 20.12.2024         750           USD         GOLD C19 20.09.2024         4 000           USD         NEM C50 20.12.2024         2 500           USD         NEM C60 20.12.2024         500		Agnico Egale Mines C55 16.08.2024	500	500
USD         Equinox Gold C5 19.01.2024           USD         GDX C40 18.10.2024         2 500           USD         GDX C42 18.10.2024         3 500           USD         GDX C43 15.11.2024         4 000           USD         GDX US C40 21.03.2025         1 000           USD         GDXJ US C51 18.10.2024         2 000           USD         Global X Silver Miners C32 20.12.2024         750           USD         GOLD C19 20.09.2024         4 000           USD         NEM C50 20.12.2024         2 500           USD         NEM C60 20.12.2024         500	USD			1 500
USD GDX C40 18.10.2024 2 500  USD GDX C42 18.10.2024 3 500  USD GDX C43 15.11.2024 4 4000  USD GDX US C40 21.03.2025 1 000  USD GDX US C51 18.10.2024 2 2000  USD GOBAL X Silver Miners C32 20.12.2024 750  USD GOLD C19 20.09.2024 4 000  USD NEM C50 20.12.2024 5 500				2 000
USD       GDX C42 18.10.2024       3 500         USD       GDX C43 15.11.2024       4 000         USD       GDX US C40 21.03.2025       1 000         USD       GDXJ US C51 18.10.2024       2 000         USD       Global X Silver Miners C32 20.12.2024       750         USD       GOLD C19 20.09.2024       4 000         USD       NEM C50 20.12.2024       2 500         USD       NEM C60 20.12.2024       500			2 500	2 500
USD       GDX C43 15.11.2024       4 000         USD       GDX US C40 21.03.2025       1 000         USD       GDXJ US C51 18.10.2024       2 000         USD       Global X Silver Miners C32 20.12.2024       750         USD       GOLD C19 20.09.2024       4 000         USD       NEM C50 20.12.2024       2 500         USD       NEM C60 20.12.2024       500				3 500
USD         GDX US C40 21.03.2025         1 000           USD         GDXJ US C51 18.10.2024         2 000           USD         Global X Silver Miners C32 20.12.2024         750           USD         GOLD C19 20.09.2024         4 000           USD         NEM C50 20.12.2024         2 500           USD         NEM C60 20.12.2024         500				4 000
USD         GDXJ US C51 18.10.2024         2 000           USD         Global X Silver Miners C32 20.12.2024         750           USD         GOLD C19 20.09.2024         4 000           USD         NEM C50 20.12.2024         2 500           USD         NEM C60 20.12.2024         500				1 000
USD         Global X Silver Miners C32 20.12.2024         750           USD         GOLD C19 20.09.2024         4 000           USD         NEM C50 20.12.2024         2 500           USD         NEM C60 20.12.2024         500				2 000
USD         GOLD C19 20.09.2024         4 000           USD         NEM C50 20.12.2024         2 500           USD         NEM C60 20.12.2024         500				750
USD         NEM C50 20.12.2024         2 500           USD         NEM C60 20.12.2024         500				4 000
USD NEM C60 20.12.2024 500				2 500
				500
300				500
USD Newmont C30 21.06.2024 3 500				3 500
USD Newmont C35 21.06.2024 250				2 250
USD Newmont C40 20.09.2024 4 750				4 750

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

Currency	Description				Purchases	Sales
USD	Newmont C50 20.09.202	4			2 500	2 500
USD	SIL US C33 20.12.2024				1 000	1 000
USD	SIL US C39 15.11.2024				1 000	1 000
USD	VanEck Gold Miners ETF	C33 19.07.2024			1 000	1 000
USD	VanEck Junior Gold Miner	rs C46 15.11.2024			750	750
USD	VanEck Junior Miners C46	5 20.09.2024			1 000	1 000
Sell option (Pu	ut):					
USD	Freeport McMoran P48 2	21.06.2024			3 250	3 250
USD	Freeport-McMoran P42	19.01.2024				1 500
USD	VanEck Junior Gold Miner	rs ETF P47 20.09.2	024		4 000	4 000
			Stock at the end of			Stock on
Description		Currency	the previous period	Purchases	Sales	31. 12. 2024
	nkontrakt AUD CHF 22.02.24 nkontrakt AUD CHF 22.05.24	AUD	-6 350 000 -	6 450 000 6 700 000	-100 000 -6 700 000	
Devisentermin	nkontrakt AUD CHF 22.02.24	AUD	-6 350 000	6 450 000	-100 000	
	nkontrakt AUD CHF 22.08.24	AUD		6 200 000	-6 200 000	
	nkontrakt AUD CHF 22.11.24	AUD		4 925 000	-4 925 000	
	nkontrakt AUD CHF 25.02.25	AUD		800 000	-5 150 000	-4 350 000
	nkontrakt CAD CHF 22.02.24	CAD	-14 200 000	14 500 000	-300 000	- 000 000
	nkontrakt CAD CHF 22.05.24	CAD		14 800 000	-14 800 000	
	nkontrakt CAD CHF 22.08.24	CAD		14 750 000	-14 750 000	_
	nkontrakt CAD CHF 22.11.24	CAD		10 250 000	-10 250 000	
	nkontrakt CAD CHF 25.02.25	CAD		1 500 000	-9 800 000	-8 300 000
Devisentermir	nkontrakt GBP CHF 22.02.24	GBP	-295 000	445 000	-150 000	
Devisentermir	nkontrakt GBP CHF 22.05.24	GBP		540 000	-540 000	
Devisentermir	nkontrakt GBP CHF 22.08.24	GBP		495 000	-495 000	
	nkontrakt USD CHF 22.02.24	USD	-25 900 000	28 600 000	-2 700 000	
Devisentermir	nkontrakt USD CHF 22.05.24	USD		31 900 000	-31 900 000	
Devisentermir	nkontrakt USD CHF 22.08.24	USD	_	29 850 000	-29 850 000	_
Devisentermir	nkontrakt USD CHF 22.11.24	USD	_	22 650 000	-22 650 000	
Devisentermir	nkontrakt USD CHF 25.02.25	USD		4 500 000	-19 900 000	-15 400 000
Devisentermin	nkontrakt USD CHF 25.02.25	USD		4 500 000	-19 900 000	-1

# Derivatives using the commitment approach II

## Total derivative financial instruments

	in amount in CHF	as % of net assets
gross	3 389 403	3.48
net	-	0.00

## **Warrants and Options**

Wallallis allo		Excho	inge rate	Value
Number	Title		CHF	CHF
6 000 000	Panoramic Resources Wts 08.09.2025 AUD 0.075	AUD	0.00	_
2 057	BTO CN C4 16.01.2026	CAD	0.46	59 626
5 000	BTG US C3 16.01.2026	USD	0.325	147 266
750	NEM US C32.5 17.01.2025	USD	4.925	334 746
Total Warran	ts and Options			541 638

The derivatives stated hereafter refer to class AMG Gold, Mines & Metals, class H.

## Total exposure from derivatives, which are booked in the class H

		in amount in CHF
	in amount in CHF	Class H
gross	21 505 392	99.01
net	_	0.00

## **Currency forward exchange transactions**

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 31. 12. 2024 CHF	Income CHF
Currency	Expiry	loreign currency	CHF	СПГ	СПГ
AUD/CHF	25. 02. 2025	-4 350 000	2 506 406	-2 426 165	80 242
CAD/CHF	25. 02. 2025	-8 300 000	5 190 918	-5 208 848	-17 930
USD/CHF	25. 02. 2025	-15 400 000	13 297 063	-13 870 380	-573 316
(Unrealized) res	sult from currency forv	ard exchange transc	actions		-511 005
Total Derivative	es				30 633

Identity of the contracting parties in OTC derivative transactions:

Currency forward exchange transactions: Bank J. Safra Sarasin AG, Basel (Custodian Bank).

# Supplementary information to the annual report as of December 31, 2024

#### 1. Fund Performance

No benchmark comparison is available for this fund. Past performance is no indicator for current or future results. Performance figures do not take into account any commissions charged on issue or redemption of units.

#### 2. Soft commission agreements

For the period from January 1 to December 31, 2024 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

# 3. Principles for the valuation and the calculation of the net asset value

The valuation is effected as per § 16 of the fund contract

#### § 16 Calculation of the Net Asset Value

- 1. The net asset value of the investment fund and the share of assets attributable to the individual classes (prorated shares) are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges/markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
- 2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
- 3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
- 4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market

- instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
- 5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.
- 6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime
- 7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
  - a) when units are issued and redeemed;
  - b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
  - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
- d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

#### 4. The fund management company charges a performance fee

which is calculated according to the following table: (excerpt from § 19 Fees and incidental expenses charged to the fund's assets)

Performance fee	8% per year	A performance-based commission of 8% per year will be calculated on the arithmetic difference between the cumulated performance of the Fund and the cumulated Hurdle Rate during the period under review.
Period under review	Annually	The period under review for the calculation of the performance fee is the financial year of the fund.

Interval of performance calculation		Daily	The basis of the performance-based commission is the daily performance of the net asset value per unit. No performance fee will be determined on days where the net asset value of the fund is not calculated (Sundays and holidays).
Consideration of costs and fees		Net	The performance-based commission will be calculated on the net asset value per unit <i>after</i> deduction of all costs and fees but <i>before</i> deduction of the accrued performance-based commission until that date.
Share-by Share basis	Fee per unit	High Watermark	The performance-based commission per unit will be calculated by taking into account the currently applicable High Watermark.
	Total fee	Average of outstanding units	For the calculation of the total amount of the performance-based commission to be accrued the average of outstanding units since the beginning of the actual financial year will be taken into account.
"High watermark prir	nciple"	Yes	The net asset value per unit must have reached a new historic high since the launch of the fund, to allow a performance-based commission to be accrued.
"High Watermark" – Performance fee Reset-Interval		After payment	The High Watermark for a new financial year will only be adjusted, if a performance-based commission has been paid out at the end of the previous quarter.
	Fund distributions		If distributions of income and capital gains are made to the investors, the High Watermark will be adjusted by these amounts.
"Hurdle Rate"-principle		5% per financial year	A minimum return of 5% per year is required to allow a performance-based commission to be accrued.
Interval of accrual		Valuation day	The performance-based commission will be calculated and accrued on each valuation day and accrual will be increased or liquidated in part or in full according to the development of the net asset value.
Interval of payment		Annually	A performance-based commission will be paid out at the end of a financial year.

# 5. Information about Affairs of Special Economic or Legal Importance

Changes were made to the fund contract. The respective publication was made on March 26, 2024. The full text of the publication is available in German at the Fund Management Company.

# Additional information for the distribution of Shares in Germany

The following information is directed at potential buyers in the Federal Republic of Germany, in that it more precisely lays out and expands the prospectus with regard to sales in the Federal Republic of Germany:

#### **Information Office**

The information office in the Federal Republic of Germany is the ODDO BHF SE
Gallusanlage 8
DE-60329 Frankfurt am Main

The Information Agent also informs investors about how subscription, payment, redemption and conversion orders are issued, payment, redemption and conversion orders can be issued and how redemption and how redemption proceeds are paid out. The Information Agent also acts as the contact for communication with and vis-à-vis the German Federal Financial Supervisory Authority (BaFin).

### **Redemption and Exchange Orders, Payments**

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

#### Information

The information agent must be provided with the sales documents specified in section 297 (4) sentence 1 KAGB and with the documents referred to in section 298(1), section 299(1) to (3) and 3 and 4 sentences 2 to 4 and section 300 (1), (2) and (4) KAGB and information for inspection and for making copies free of charge and in German, in particular copies of the prospectus with integrated fund contract, the corresponding key information documents (PRIIP-KIDs), the annual and semi-annual reports as well as the issue and redemption prices (and, where applicable, the conversion prices). To exercise your investor rights, you can contact us by telephone at telephone number +41 58 523 96 70 at the Compliance Department of LLB Swiss Investment AG, as well as via email to investment@llbswiss.ch or by post to LLB Swiss Investment AG, Compliance, Claridenstrasse 20, 8002 Zurich (Switzerland).

In addition, you can complaints, you can also contact the ombuds—man's office at www.finos.ch or FINMA at www.finma.ch.

#### **Price Publications and Other Notifications**

The issuing and redemption prices as well as all other legally required notifications to the investor are published in the Internet at www.swissfunddata.ch.

# Short form report of the audit company for collective investment schemes on the financial statements

#### **Opinion**

We have audited the financial statements of the AMG Gold, Mines & Metals – which comprise the statement of net assets as at December 31, 2024, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the enclosed financial statements (page 3 to 4 and 7 to 18) are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

#### **Basis for opinion**

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements" section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the fund management company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures

We communicate with the Board of Directors of the fund management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers AG

Andreas Scheibli Licensed audit expert, Lead auditor

Pascal Zimmermann Licensed audit expert

Zurich, January 24, 2025

# **Supplementary information**

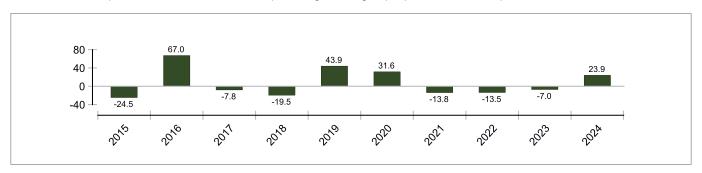
Past performance per calendar year (in %)

- Past performance is not a reliable indicator of future performance.

  Markets may develop completely differently in the future.
- The chart allows you to evaluate how the sub-fund has been managed in the past and compare it with its benchmark.
- The performance is shown after deduction of ongoing costs. Entry and exit costs are not taken into account in the calculation.
- This fund does not use a benchmark.

#### AMG Gold, Minen & Metalle, Class A

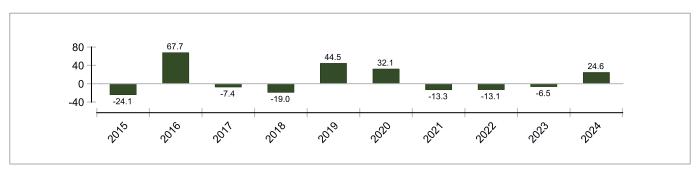
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on April 18, 2006.
- The share class or its performance is denominated in Swiss francs (CHF).

### AMG Gold, Minen & Metalle, Class C

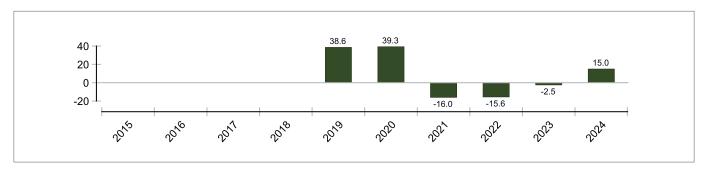
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on January 10, 2013.
- The share class or its performance is denominated in Swiss francs (CHF).

## AMG Gold, Minen & Metalle, Class H

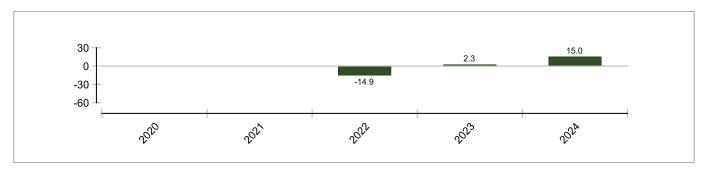
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 6 years.



- The share class was launched on August 8, 2018.
- The share class or its performance is denominated in Swiss francs (CHF).

## AMG Gold, Minen & Metalle, Class U

This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 3 years.



- The share class was launched on October 22, 2021.
- The sub-fund or its performance is denominated in US Dollar (USD).