



LLB Swiss Investment AG

Audited annual report as of December 31, 2023

AMG Gold, Mines & Metals

Investment fund under Swiss law

The English version of the annual report is a free translation from the original, which was prepared in German.

Contents

3 – 4	Facts and figures Organization Fund characteristics Key figures
5 – 6	Report of the Investment Manager
7 – 16	Financial Statements Statement of Assets Statement of Income (Class A, C, H and U) Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets) Derivatives using the commitment approach II
17 – 18	Supplementary information to the annual report
19	Additional information for the distribution of Shares in Germany
20	Short form report of the audit company for collective investment schemes on the financial statements
21 – 22	Supplementary information

Annex in accordance with Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council available in the German version.

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

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Custodian Bank

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Investment Manager of the Fund

AMG Fondsverwaltung AG
Name change from March 16, 2023
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

AMG Gold, Mines & Metals invests mainly in equities and equity-like securities of companies from the mining sector and in (physical) gold and other precious metals. Investments are selected according to the following criteria:

- valuation of the company relative to internal value: share price in proportion to the in-the-ground reserves (proven and provable), calculated by reference to the current price of gold;
- quality of the reserves;
- track record of management; (extent of experience of management, transparency of company, accessibility of management, roadshow activities, continuity).

The fund management company may invest up to 30% of fund assets in physical gold in marketable form, which is stored exclusively in Switzerland at the same bank (the custodian bank).

The physical gold is held in the form of unembossed bars, in standard units of 12.5 kg or 1 kg, of a purity of 995/1000 or better.

A sustainable investment strategy is also pursued. In the prospectus a more comprehensive description of the ESG approaches applied can be found.

This fund is a product in accordance with Article 8 of the European Disclosure Regulation SFDR. Information on how the environmental or social characteristics have been met can be found in the “Annex pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council” to this annual report.

Key figures

	31. 12. 2023	31. 12. 2022	31. 12. 2021
Net fund assets in million CHF	118.87	142.21	192.50
Number of units Class A	158 784	178 940	227 107
Number of units Class C	726 079	924 700	1 080 373
Number of units Class H	404 130	352 812	393 750
Number of units Class U	101	153	150
Asset value per unit Class A in CHF	87.77	94.35	109.12
Asset value per unit Class C in CHF	92.70	99.11	114.03
Asset value per unit Class H in CHF	93.08	95.42	113.04
Asset value per unit Class U in USD	100.16	97.94	115.30
Performance Class A	-6.98%	-13.53%	-13.76%
Performance Class C	-6.47%	-13.08%	-13.29%
Performance Class H	-2.45%	-15.59%	-16.04%
Performance Class U	2.27%	-14.93%	-4.06% ¹
TER Class A	1.74%	1.73%	1.68%
TER Class C	1.24%	1.22%	1.18%
TER Class H	1.24%	1.23%	1.18%
TER Class U	1.74%	1.73%	1.63%
PTR ²	3.26	2.81	2.99
Explicit Transaction costs in CHF ³	518 985	563 430	596 734

¹ Vom 9. 9. – 31. 12. 2021

² 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.

³ 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) is 6.5% lower in CHF at the end of the year than at the end of 2022 (tranche "C"). Share prices of gold producers have performed much better over the year than share prices of white metal producers. The gold price closed at its highest-ever year-end price, giving great confidence for a gold-rich 2024.

The average selling price of gold rose for the eighth time in a row in 2023 and amounted to USD 1,942 per troy ounce (oz). Purchases by central banks looking to diversify their foreign exchange reserves were again one of the main drivers this year. In addition, there were once again geopolitical tensions, this time in the Middle East, which prompted financial investors to buy or stock up on gold. We can be satisfied with the performance of the gold price. In contrast, the performance of white metal prices was disappointing. PGMs (platinum, palladium, rhodium) and the silver price were the big disappointments this year. Nickel also fell sharply. Copper, which is produced as a by-product by many gold producers, was one of the few base metals to end the year in positive territory.

Since 2023, the AMG Gold, Mines & Metals Fund has invested exclusively in shares of precious metal producers and no longer in physical metals. Whether a company produces gold or white metals made a big difference in terms of share price performance in 2023. Tranche "A" and "C" also suffered currency losses due to the strong Swiss franc. Tranche "H", which hedges a minimum of 90% of the currency risk, performed better than A and C this year. The best tranche, however, was the USD tranche "U", which closed the year with +2.3%. As in 2021 and 2022, the high for the year was reached in the second quarter of 2023. We were disciplined and did not allow ourselves to be tempted to add additional risk to the portfolio at the highs. However, the setbacks in the producers of white metals were once again above average in the 3rd and 4th quarters. In retrospect, this sector, the losers of the year, should have been reduced to zero without emotion.

The volume of M&A (mergers & acquisitions) transactions has increased significantly. The merger of Newmont Mining Corp. and Newcrest Mining Ltd. created the world's largest gold mining group this year. Future annual production will exceed 8 million ounces of gold (including copper and byproducts) from 2024. There were also many smaller transactions. The following were relevant to our portfolio: Gold Fields acquired a 50% stake in Osisko Mining Inc.'s Windfall project. Shanta Gold Ltd. was acquired by a private investor. Galiano Gold Inc. was able to acquire the 45% joint venture interest in the Asanko Mine held by Gold Fields at a fair price. Calibre Mining Corp. took over Marathon Gold Corp. There were also many capital increases, each of which resulted in large price reductions in a cautious environment.

The performance deviations within the individual segments were large. We were unable to keep up with the GDX ETF (gold mines only) in the first three quarters. It was not until the fourth quarter that we started to

outperform again. Since we hold a very liquid portfolio, the portfolio was reviewed for "relative strength" from week to week in the second half of the year and adjusted accordingly (see Fig. 1).

Sector Allocation	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Benchmark
Seniors	41.3%	47.6%	43.6%	49.2%	39.2%	45.7%	50.3%
Intermediates	17.0%	15.6%	14.9%	19.5%	20.9%	22.3%	16.1%
Juniors	5.2%	3.7%	3.2%	2.6%	3.3%	1.6%	0.4%
Explorers	6.4%	4.8%	4.0%	5.1%	5.2%	5.5%	2.1%
Silver Stocks	14.2%	12.0%	16.0%	11.2%	10.2%	10.9%	11.4%
Royalties	9.7%	14.5%	17.3%	11.8%	14.7%	9.9%	19.7%
Miscellaneous	0.9%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Silver	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	2.1%	1.8%	1.1%	0.6%	6.4%	4.1%	0.0%

Fig. 1: Portfolio changes per quarter

(Source: Serafin)

Companies that are not represented in an ETF (GDX or GDJ) accounted for less than 5% of our portfolio at the end of the year. In 2023, we also broadened the portfolio, which reduced the concentration. Positions larger than 5% now only amount to 29%, whereas previously this was mostly over 40%. In the GDX, there are only 5 companies with weightings above 5%, but together they account for 44%.

Performance comparison with GDX and GDJ:

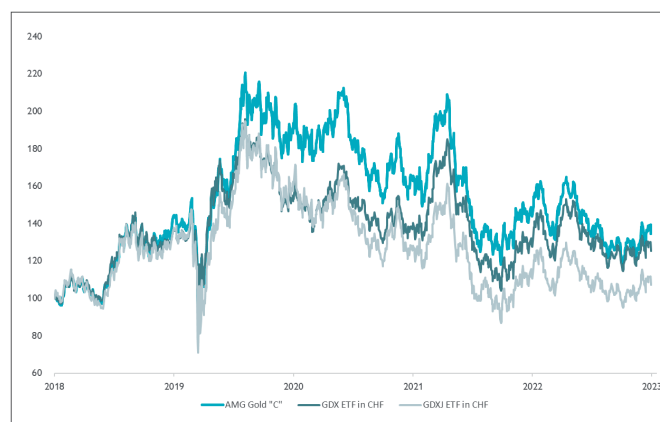


Fig. 2: AMG Gold versus GDX and GDJ over 5 years

(Data: Serafin/Bloomberg)

Outlook

The gold price has an almost perfect negative correlation with real interest rates (we always calculate "real" interest rates based on inflation expectations and not on the current inflation figure). This interest rate peaked in October at +2.25%, which corresponds to the high point of the 2006/2007 period. Investors' expectations that the US Federal Reserve will cut interest rates several times in 2024 are very high. This would help the gold price to gain further strength.

We expect increased volatility in the financial markets in 2024. Elections are due in many countries. The people, the governments, the regions – everyone is divided. This is explosive. We doubt that the losers will accept losing the elections. The main problem is the corrupt Western politicians (legalized corruption). This political turmoil will be the breeding ground for a sustained higher gold price.

A rising gold price is the driver of precious metal equities. The Q4 2023 reporting season should provide positive impetus in February 2024. According to our analysis, input costs should decline in the coming quarters, while costs calculated based on gold content ("grades") are historically mostly disappointing in the first half of the year. We therefore expect AISC costs to remain stable on balance. Only a few companies will be able to show production growth. But that suits us, as we mainly want higher margins.

The AMG Gold, Mines & Metals Fund does not invest in physical gold but in precious metal producers. These producers can be valued in different ways. Reserve growth, cost structure, operating risks, and assumptions about the price of precious metals are just some of the factors that are included in the valuation. Depending on the assumption of a gold price of USD 1,650 or USD 2,250, the valuation changes many times over. For many companies, the valuations do not fully reflect reality, as most brokers have much lower price assumptions than the current price. While analysts were probably too optimistic in the years 2002 to 2012, they are far too pessimistic today (long-term gold price assumption at USD 1,650).

We will remain true to our strategy in our portfolio allocation. We have reduced the proportion of exploration companies (gold prospectors) in recent years, as we believed that the large producers would only selectively acquire smaller companies. We are sticking to this statement for the time being. Otherwise, we will carry out 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 the trust they have placed in us and wish them a successful investment year in 2024.

Your Serafin Asset Management Team

Statement of Assets

	31. 12. 2023 CHF	31. 12. 2022 CHF		
Bank Balances	5 329 978	3 155 241		
Equities	110 887 243	138 263 901		
Derivatives	2 719 513	879 570		
Total Fund Assets	118 936 734	142 298 712		
Bank liabilities	-13	-69		
Liabilities	-66 681	-87 010		
Net Fund Assets	118 870 040	142 211 633		
Outstanding units	units	units		
Number of units outstanding at the beginning of the reporting period Class A	178 940	227 107		
New Issued Units	3 964	5 444		
Redeemed Units	-24 120	-53 611		
Number of units outstanding at the end of the reporting period Class A	158 784	178 940		
Number of units outstanding at the beginning of the reporting period Class C	924 700	1 080 373		
New Issued Units	37 997	38 565		
Redeemed Units	-236 618	-194 238		
Number of units outstanding at the end of the reporting period Class C	726 079	924 700		
Number of units outstanding at the beginning of the reporting period Class H	352 812	393 750		
New Issued Units	140 087	60 660		
Redeemed Units	-88 769	-101 598		
Number of units outstanding at the end of the reporting period Class H	404 130	352 812		
Number of units outstanding at the beginning of the reporting period Class U	153	150		
New Issued Units	1	53		
Redeemed Units	-53	-50		
Number of units outstanding at the end of the reporting period Class U	101	153		
Net asset value per unit	Class A in CHF	Class C in CHF	Class H in CHF	Class U in USD
31. 12. 2023	87.77	92.70	93.08	100.16
Change in net assets	CHF			
Net fund assets at the beginning of the reporting period	142 211 633			
Balance from unit trade	-18 408 905			
Total result of the financial year	-4 932 687			
Net fund assets at the end of the reporting period	118 870 040			

Statement of Income Class A

	1. 1. – 31. 12. 2023 CHF	1. 1. – 31. 12. 2022 CHF
Income on shares (dividends)	233 827	272 577
Equalisation income on subscriptions	-591	-1 428
Total income	233 236	271 149
less:		
Bank charges and debit interest	104	652
Auditor fees	1 113	1 130
Management fees (1.66%) ¹	253 680	327 961
Custodian fees (0.05%)	7 702	10 055
Other expenses	4 504	5 560
Partial transfer of expenses to realized capital gains and losses ²	-37 139	-40 066
Equalisation income on redemptions	-3 213	-10 267
Total expenses	226 751	295 025
Net income	6 485	-23 876
Realized capital gains and losses	-1 827 924	-2 039 029
Partial transfer of expenses to realized capital gains and losses ²	-37 139	-40 066
Total realized capital gains and losses	-1 865 063	-2 079 095
Net realized gain	-1 858 578	-2 102 971
Unrealized capital gains and losses	882 000	-403 812
Total result	-976 578	-2 506 783

¹ Sales commission 2023: CHF 76'764; 2022: CHF 100'224

² According to circular no. 24 of the ESTV

Allocation of income	CHF
Net income 2023	6 485
Income brought forward	-
Income available for distribution	6 485
Balance to be brought forward (Accumulated capital gains/losses)	6 485
Distribution per unit	-
Withholding tax 35%	-

Statement of Income Class C

	1. 1. – 31. 12. 2023 CHF	1. 1. – 31. 12. 2022 CHF
Income on shares (dividends)	1 184 831	1 452 442
Equalisation income on subscriptions	3 791	1 012
Total income	1 188 622	1 453 454
less:		
Bank charges and debit interest	529	3 518
Auditor fees	5 643	6 001
Management fees (1.15%)	902 533	1 214 614
Custodian fees (0.05%)	39 187	53 495
Other expenses	22 823	29 746
Equalisation income on redemptions	21 676	1 312
Total expenses	992 391	1 308 686
Net income	196 231	144 768
Realized capital gains and losses	-8 775 235	-11 006 124
Net realized gain	-8 579 004	-10 861 356
Unrealized capital gains and losses	4 720 959	-3 770 048
Total result	-3 858 045	-14 631 404
Allocation of income	CHF	
Net income 2023	196 231	
Income brought forward	144 768	
Income available for distribution	340 999	
Balance to be brought forward (Accumulated capital gains/losses)	340 999	
Distribution per unit	–	
Withholding tax 35%	–	

Statement of Income Class H

	1. 1. – 31. 12. 2023 CHF	1. 1. – 31. 12. 2022 CHF
Income bank deposits	7	6
Income on shares (dividends)	546 993	521 866
Equalisation income on subscriptions	9 224	-420
Total income	556 224	521 452
less:		
Bank charges and debit interest	240	1 246
Auditor fees	2 543	2 168
Management fees (1.15%)	402 769	433 457
Custodian fees (0.05%)	17 442	19 208
Other expenses	10 207	10 630
Equalisation income on redemptions	12 911	1 686
Total expenses	446 112	468 395
Net income	110 112	53 057
Realized capital gains and losses	-3 268 722	-5 349 420
Net realized gain	-3 158 610	-5 296 363
Unrealized capital gains and losses	3 061 197	-514 136
Total result	-97 413	-5 810 499
Allocation of income	CHF	
Net income 2023	110 112	
Income brought forward	53 057	
Income available for distribution	163 169	
Balance to be brought forward (Accumulated capital gains/losses)	163 169	
Distribution per unit	-	
Withholding tax 35%	-	

Statement of Income Class U

	1. 1. – 31. 12. 2023 USD	1. 1. – 31. 12. 2022 USD
Income on shares (dividends)	206	205
Equalisation income on subscriptions	–	–9
Total income	206	196
less:		
Bank charges and debit interest	–	1
Auditor fees	1	1
Management fees (1.65%) ¹	225	250
Custodian fees (0.05%)	7	8
Other expenses	4	4
Partial transfer of expenses to realized capital gains and losses ²	–33	–31
Equalisation income on redemptions	–7	–10
Total expenses	197	223
Net income	9	–27
Realized capital gains and losses	–1 249	–1 757
Partial transfer of expenses to realized capital gains and losses ²	–33	–31
Total realized capital gains and losses	–1 282	–1 788
Net realized gain	–1 273	–1 815
Unrealized capital gains and losses	499	–601
Total result	–774	–2 416

¹ Sales commission 2023: USD 68; 2022: USD 76

² According to circular no. 24 of the ESTV

Allocation of income	USD
Net income 2023	9
Income brought forward	–
Income available for distribution	9
Balance to be brought forward (Accumulated capital gains/losses)	9
Distribution per unit	–
Withholding tax 35%	–

Statement of investments as of December 31, 2023

Description	Currency	Balance at (in 1'000 resp. piece) 31. 12. 2023	Purchases	Sales	Price at 31. 12. 2023	Valuation CHF	as % of total assets
Effekten							
Equities (traded on an exchange)						110 312 964	92.75
Evolution Mining	AUD	1 125 000	1 475 000	350 000	3.960	2 558 413	2.15
Gold Road Resources Reg.	AUD	1 200 000	1 150 000	3 200 000	1.965	1 354 150	1.14
Northern Star Resources Reg.	AUD	735 000	235 000	300 000	13.650	5 761 598	4.84
Ramelius Resources	AUD	950 000	950 000		1.685	919 277	0.77
Regis Resources Reg.	AUD	1 100 000	1 375 000	275 000	2.180	1 377 121	1.16
Alamos Gold -A- Reg.	CAD	225 000	410 000	335 000	17.820	2 559 132	2.15
Artemis Gold Reg.	CAD	400 000	77 700	545 100	6.320	1 613 539	1.36
B2Gold Reg.	CAD	1 625 000	825 000	900 000	4.190	4 345 800	3.65
Calibre Mining Reg.	CAD	1 500 000	2 200 000	700 000	1.360	1 302 065	1.09
Centerra Gold Reg.	CAD	200 000	650 000	450 000	7.910	1 009 738	0.85
Eldorado Gold Reg.	CAD	100 000	290 000	190 000	17.200	1 097 819	0.92
Endeavour Mining Reg.	CAD	165 000	167 500	197 500	29.770	3 135 199	2.64
Endeavour Silver Reg.	CAD	500 000	335 100	585 100	2.600	829 747	0.70
Fortuna Silver Mines Reg.	CAD	900 000	625 000	875 000	5.100	2 929 646	2.46
Galiano Gold Reg.	CAD	2 000 000	107 200	2 486 500	1.230	1 570 137	1.32
New Found Gold Reg. Unitary	CAD	125 000	125 000		4.670	372 588	0.31
New Gold	CAD	750 000	1 300 000	550 000	1.920	919 104	0.77
Osisko Mining Reg.	CAD	1 450 000	250 000	225 000	2.670	2 471 051	2.08
Skeena Resources Reg.	CAD	475 000	518 400	43 400	6.450	1 955 491	1.64
SSR Mining Reg.	CAD	210 000	40 000	340 000	14.220	1 905 993	1.60
Wesdome Gold Mines Reg.	CAD	275 000	300 000	25 000	7.710	1 353 286	1.14
Centamin	GBP	1 000 000	1 000 000		0.997	1 069 731	0.90
Agnico Eagle Mines Reg.	USD	200 000	270 000	300 000	54.850	9 232 901	7.76
Anglogold Ashanti Reg.	USD	325 000	420 000	95 000	18.690	5 112 393	4.30
Barrick Gold Reg.	USD	660 000	1 001 128	1 216 128	18.090	10 048 796	8.45
Equinox Gold Reg.	USD	300 000	650 000	350 000	4.890	1 234 701	1.04
Franco-Nevada Reg.	USD	42 000	94 500	97 500	110.810	3 917 056	3.29
Gold Fields ADR	USD	450 000	965 000	1 140 000	14.460	5 476 617	4.60
Harmony Gold Mining -ADR-	USD	375 000	1 475 000	1 100 000	6.150	1 941 055	1.63
Hecla Mining Reg.	USD	850 000	2 650 000	2 700 000	4.810	3 441 086	2.89
Iamgold Reg.	USD	625 000	1 325 000	700 000	2.530	1 330 859	1.12
Kinross Gold Reg.	USD	1 175 000	1 770 000	1 770 000	6.050	5 983 079	5.03
Newmont Reg.	USD	125 000	360 000	525 000	41.390	4 354 487	3.66
Pan American Silver Reg.	USD	315 000	620 000	305 000	16.330	4 329 406	3.64
Sandstorm Gold Reg.	USD	750 000	275 000	125 000	5.030	3 175 125	2.67
Sibanye Stillwater -ADR-	USD	550 000	1 000 000	1 000 000	5.430	2 513 588	2.11
SilverCrest Metals Reg.	USD	225 000	85 462	456 639	6.565	1 243 222	1.05
Wheaton Precious Metals Reg.	USD	110 000	102 500	212 500	49.340	4 567 971	3.84
Equities (not traded on another market open to the public)						574 279	0.48
Panoramic Resources Reg.	AUD	40 000 000	21 183 660	6 183 660	0.025	574 279	0.48
Total securities						110 887 243	93.23
Total derivatives (as per separate list)						2 719 513	2.29
Cash and other assets						5 329 978	4.48
Total fund assets						118 936 734	100.00

Divergences in the totals may be attributed to rounding differences.

Description	Currency	Balance at (in 1'000 resp. piece) 31. 12. 2023	Purchases	Sales	Price at 31. 12. 2023	Valuation CHF	as % of total assets
Bank liabilities						-13	
Liabilities						-66 681	
Total net assets						118 870 040	

Exchange rates:

CAD 1.0000 = CHF 0.638267

USD 1.0000 = CHF 0.841650

AUD 1.0000 = CHF 0.574279

GBP 1.0000 = CHF 1.072950

EUR 1.0000 = CHF 0.9297

Breakdown

Distribution of shares by currencies	Valuation CHF	as % of total assets
AUD	12 544 838	10.55
CAD	29 370 335	24.69
GBP	1 069 731	0.90
USD	67 902 340	57.09
Total	110 887 243	93.23

Distribution of shares by currencies	as % of total assets
Seniors	48.69
Intermediates	16.99
Juniors	1.62
Silver stocks	10.74
Explorers	5.39
Royalties	9.80
Total	93.23

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.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	110 887 243	110 312 964	574 279	-
Bonds	-	-	-	-
Other investments	-	-	-	-
Derivatives	2 719 513	-	2 719 513	-
Total	113 606 756	110 312 964	3 293 792	-

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)

Currency	Description	Purchases	Sales		
Securities					
Equities					
AUD	Bellevue Gold Reg.	850 000	850 000		
AUD	Newcrest Mining Reg.	435 000	435 000		
AUD	Panoramic Reg. Institutional Placement	12 367 320	12 367 320		
AUD	Panoramic Res Reg. Institutional placement	5 816 340	5 816 340		
CAD	Argonaut Gold		3 000 000		
CAD	Aris Mining Reg.		450 000		
CAD	Dundee Precious Reg.	125 000	125 000		
CAD	G Mining Ventures Reg.		1 515 500		
CAD	Metalla Royalty and Streaming Reg.	5 000	305 000		
CAD	Novo Resources Reg.		769 015		
CAD	OceanaGold Reg.	760 000	760 000		
GBP	Shanta Gold Reg.	100 000	21 900 000		
USD	Anglogold Ashanti -ADR-	410 000	635 000		
USD	Buenaventura -ADR-	280 000	280 000		
USD	First Majestic Silver		350 000		
USD	Freeport-McMoRan Reg.	865 000	865 000		
USD	Royal Gold Reg.	25 000	50 000		
Derivatives					
Purchase option (call):					
USD	Equinox Gold C4 19.01.2024	2 500	2 500		
USD	Freeport-McMoRan C42 19.01.2024	1 500	1 500		
USD	Newmont C40 15.09.2023	1 000	1 000		
USD	Newmont C40 15.12.2023	1 000	1 000		
USD	Newmont C42.5 15.12.2023	2 000	2 000		
USD	Pan American Silver C13 20.10.2023	1 000	1 000		
USD	VanEck Junio Gold C34 19.05.2023	5 000	5 000		
USD	VanEck Junior Gold Mines C40 16.06.2023	3 500	3 500		
USD	Wheaton Precious Metals C40 21.04.2023	900	900		
USD	Wheaton Precious Metals C43 21.04.2023	900	900		
Sell option (Put):					
USD	Freeport-McMoran P35 15.12.2023	2 500	2 500		
USD	Freeport-McMoRan P42 20.10.2023	1 500	1 500		
USD	Freeport-McMoRan P45 19.01.2024	250	250		
USD	VanEck Junior Gold Mines P30 21.04.2023	10 000	10 000		
USD	VanEck Junior Gold P34 17.02.2023	10 000	10 000		
USD	VanEck Junior Gold P38 17.03.2023	2 500	2 500		
Forward exchange transactions Class H					
Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 31.12.2023
Forward currency contract AUD CHF 22.02.24	AUD	-	400 000	-6 750 000	-6 350 000
Forward currency contract AUD CHF 22.11.23	AUD	-	6 800 000	-6 800 000	-
Forward currency contract AUD CHF 23.02.23	AUD	-4 200 000	4 800 000	-600 000	-
Forward currency contract AUD CHF 23.05.23	AUD	-	7 600 000	-7 600 000	-

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

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 31.12.2023
Forward currency contract AUD CHF 23.08.23	AUD	-	7 700 000	-7 700 000	-
Forward currency contract CAD CHF 22.02.24	CAD	-	1 400 000	-15 600 000	-14 200 000
Forward currency contract CAD CHF 22.11.23	CAD	-	17 500 000	-17 500 000	-
Forward currency contract CAD CHF 23.02.23	CAD	-11 850 000	12 850 000	-1 000 000	-
Forward currency contract CAD CHF 23.05.23	CAD	-	16 150 000	-16 150 000	-
Forward currency contract CAD CHF 23.08.23	CAD	-	15 700 000	-15 700 000	-
Forward currency contract GBP CHF 22.02.24	GBP	-	380 000	-675 000	-295 000
Forward currency contract GBP CHF 22.11.23	GBP	-	602 000	-602 000	-
Forward currency contract GBP CHF 23.02.23	GBP	-460 000	545 000	-85 000	-
Forward currency contract GBP CHF 23.05.23	GBP	-	640 000	-640 000	-
Forward currency contract GBP CHF 23.08.23	GBP	-	640 000	-640 000	-
Forward currency contract USD CHF 22.02.24	USD	-	2 100 000	-28 000 000	-25 900 000
Forward currency contract USD CHF 22.11.23	USD	-	28 600 000	-28 600 000	-
Forward currency contract USD CHF 23.02.23	USD	-21 500 000	23 500 000	-2 000 000	-
Forward currency contract USD CHF 23.05.23	USD	-	29 800 000	-29 800 000	-
Forward currency contract USD CHF 23.08.23	USD	-	27 100 000	-27 100 000	-

Derivatives using the commitment approach II

Total derivative financial instruments

	in amount in CHF	as % of net assets
gross	9 320 645	7.84
net	–	0.00

Warrants

Number	Title		Exchange rate	Value
			CHF	CHF
6 000 000	Panoramic Resources Wts 08.09.2025	AUD 0.075	AUD 0.00	–
1 500 000	G Mining Ventures Wts. 15.09.2024	CAD 1.90	CAD 0.00	–
1 500	Equinox C5.5 19.07.2024		USD 0.575	72 592
2 000	Equinox Gold C5 19.01.2024		USD 0.175	29 458
2 000	Newmont C35 21.06.2024		USD 7.95	1 338 224
1 500	Freeport-McMoran P42 19.01.2024		USD 0.9150	115 516
Total Warrants				1 555 790

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	34 648 335	92.11
net	–	0.00

Currency forward exchange transactions

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 31. 12. 2023 CHF	Income CHF
AUD/CHF	22. 02. 2024	-6 350 000	3 639 567	-3 632 460	7 107
CAD/CHF	22. 02. 2024	-14 200 000	9 111 620	-9 020 294	91 326
GBP/CHF	22. 02. 2024	-295 000	325 486	-314 872	10 614
USD/CHF	22. 02. 2024	-25 900 000	22 735 386	-21 680 709	1 054 677
(Unrealized) result from currency forward exchange transactions					1 163 723

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, 2023

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, 2023 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

- 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).
- 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.
- 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.
- 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).

- 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.
- 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.
- 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:
 - when units are issued and redeemed;
 - 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;
 - 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;
 - 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 principle"		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"-Reset-Interval	Performance fee	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 14, and April 4, 2023. 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 Aktiengesellschaft
Bockenheimer Landstraße 10
D - 60323 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 ombudsman'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.swiss-funddata.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, 2023, 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 thereon.

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 made.

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

Patricia Bösch
Licensed audit expert

Zurich, January 26, 2024

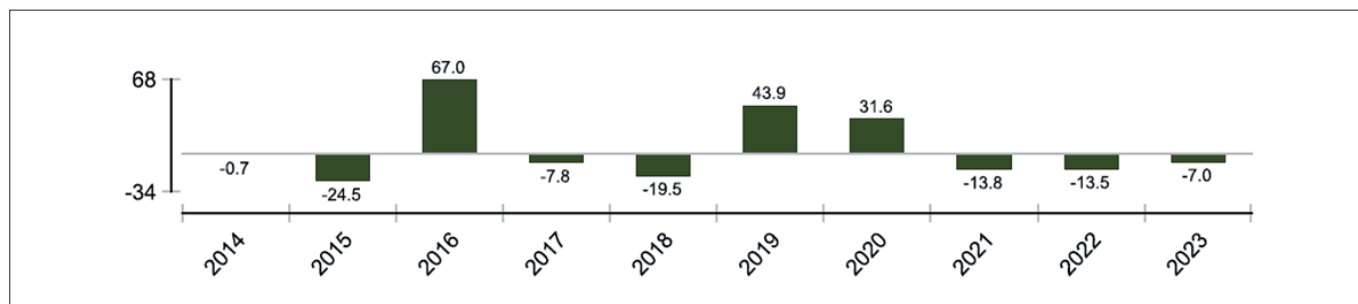
Supplementary information

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

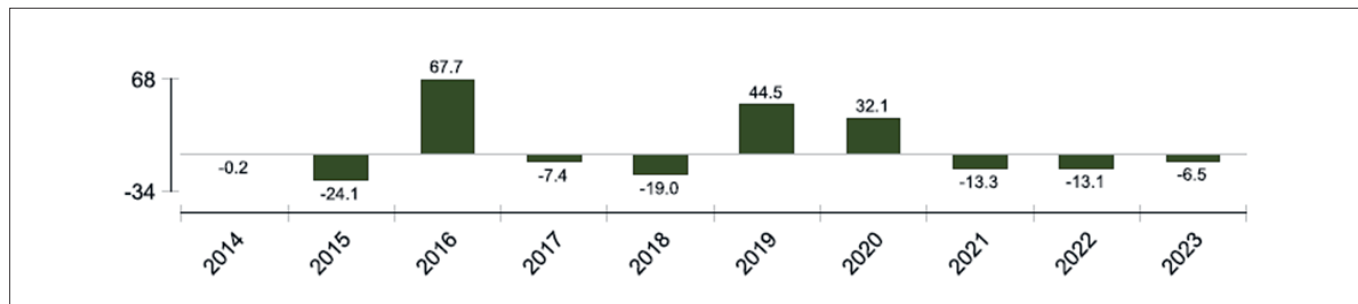
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- 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

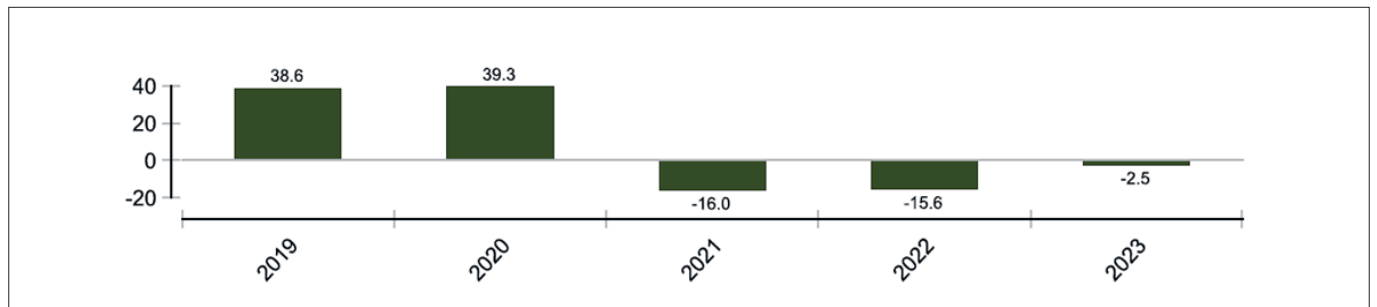
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 9 years.



- 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

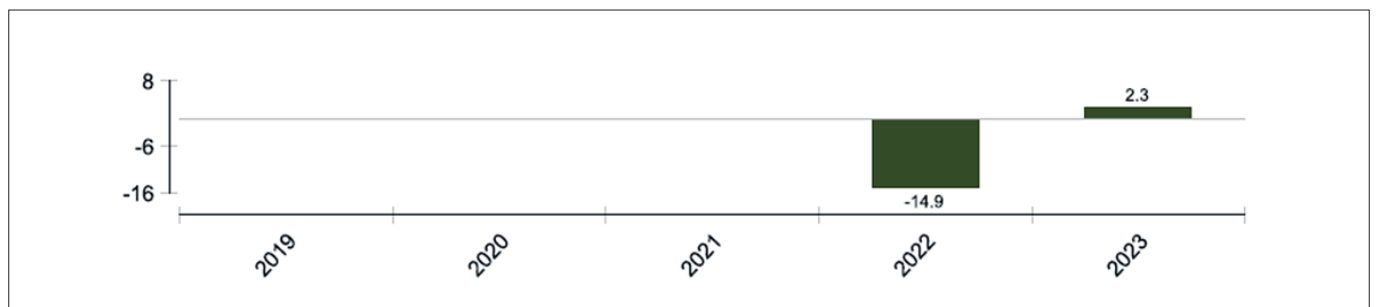
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 5 years.



- 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 2 years.



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