



LLB Swiss Investment AG

Audited annual report as of December 31, 2024

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.

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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

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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%
PTR ¹	2.66	3.26	2.81
Explicit Transaction costs in CHF ²	463 663	518 985	563 430
Explicit transaction costs in % of average NAV	0.40%	-	-

¹ 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.

² 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 Allocation	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Benchmark Q4 2024
Seniors	39.2%	45.7%	50.5%	45.6%	50.9%	43.6%	49.4%
Intermediates	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.

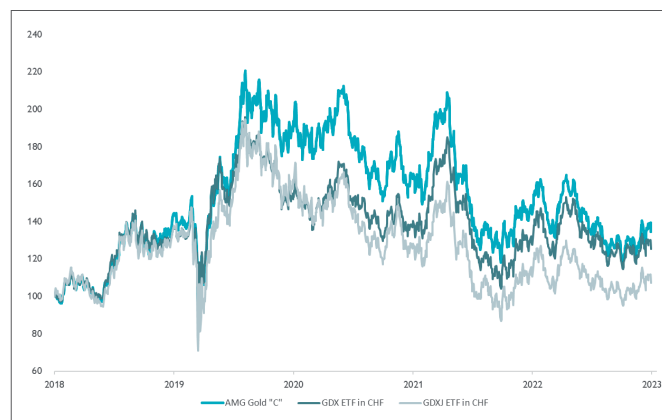


Fig. 2: AMG Gold versus GDX and GDXJ over 5 years (Source: Serafin, Data: Serafin/Bloomberg)

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 beginning of the reporting period 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 end of the reporting period Class A	123 953	158 784		
Number of units outstanding at the beginning of the reporting period Class C	726 079	924 700		
New Issued Units	178 891	37 997		
Redeemed Units	–367 467	–236 618		
Number of units outstanding at the end of the reporting period Class C	537 503	726 079		
Number of units outstanding at the beginning of the reporting period 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 end of the reporting period Class H	202 946	404 130		
Number of units outstanding at the beginning of the reporting period Class U	101	153		
New Issued Units	–	1		
Redeemed Units	1	–53		
Number of units outstanding at the end of the reporting period Class U	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 reporting period	97 292 431			

Statement of Income Class A

	1. 1. – 31. 12. 2024 CHF	1. 1. – 31. 12. 2023 CHF
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%) ¹	244 921	253 680
Custodian fees (0.05%)	7 313	7 702
Other expenses	4 375	4 504
Tax correction on deductible fees ²	-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 ²	-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

¹ Sales commission 2024: CHF 72'923; 2023: CHF 76'764

² According to circular no. 24 of the ESTV

	Class A CHF
Allocation of income	
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%) ¹	192	225
Custodian fees (0.05%)	6	7
Other expenses	4	4
Tax correction on deductible fees ²	-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 ²	-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

¹ Sales commission 2024: USD 57; 2023: USD 68

² According to circular no. 24 of the ESTV

	Class U CHF
Allocation of income	
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

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
Effekten							
Equities (traded on an exchange)						96 586 314	99.20
AuMega Metals Reg.	AUD	1 274 703	1 274 703		0.035	25 034	0.03
Bellevue Gold Reg.	AUD	1 650 000	1 900 000	250 000	1.125	1 041 585	1.07
Evolution Mining	AUD	900 000	480 000	705 000	4.810	2 429 101	2.49
Gold Road Resources Reg.	AUD	1 100 000	1 050 000	1 150 000	2.050	1 265 332	1.30
Northern Star Resources Reg.	AUD	345 000	250 000	640 000	15.440	2 988 990	3.07
Perseus Mining Reg.	AUD	250 000	250 000		2.570	360 522	0.37
Ramelius Resources	AUD	500 000		450 000	2.070	580 762	0.60
Regis Resources Reg.	AUD	275 000	775 000	1 600 000	2.550	393 488	0.40
Southern Cross Reg.	AUD	825 000	825 000		3.450	1 597 096	1.64
Vault Reg.	AUD	2 500 000	2 500 000		0.330	462 926	0.48
Alamos Gold -A- Reg.	CAD	175 000	255 000	305 000	26.520	2 924 522	3.00
AuMega Metals Reg.	CAD	1 929 000	1 929 000		0.040	48 622	0.05
B2Gold Reg.	CAD	1 425 000	1 225 000	1 425 000	3.520	3 160 827	3.25
Calibre Mining Reg.	CAD	1 200 000	2 200 000	2 500 000	2.150	1 625 784	1.67
Centerra Gold Reg.	CAD	250 000	225 000	175 000	8.180	1 288 655	1.32
Dundee Precious Reg.	CAD	175 000	185 000	10 000	13.040	1 438 000	1.48
Eldorado Gold Reg.	CAD	75 000	55 000	80 000	21.380	1 010 444	1.04
Fortuna Mining Reg.	CAD	775 000	900 000	125 000	6.170	3 013 215	3.09
Lundin Gold	CAD	75 000	75 000		30.660	1 449 028	1.49
New Found Gold Reg. Unitary	CAD	398 500	275 000	1 500	2.590	650 386	0.67
New Gold	CAD	750 000	450 000	450 000	3.590	1 696 676	1.74
OceanaGold Reg.	CAD	500 000	675 000	175 000	3.980	1 253 997	1.29
Skeena Resources Reg.	CAD	225 000	385 000	635 000	12.500	1 772 294	1.82
Torex Gold Res. Reg.	CAD	65 000	155 000	90 000	28.320	1 159 978	1.19
Wesdome Gold Mines Reg.	CAD	150 000	20 000	145 000	12.910	1 220 284	1.25
Agnico Eagle Mines Reg.	USD	100 000	127 500	227 500	78.210	7 087 781	7.28
Anglogold Ashanti Reg.	USD	235 000	300 000	390 000	23.080	4 915 319	5.05
Barrick Gold Reg.	USD	325 000	660 000	995 000	15.500	4 565 234	4.69
Equinox Gold Reg.	USD	800 000	1 125 000	625 000	5.020	3 639 500	3.74
Franco-Nevada Reg.	USD	20 000	58 500	80 500	117.590	2 131 319	2.19
Gold Fields ADR	USD	320 000	690 000	820 000	13.200	3 828 000	3.93
Harmony Gold Mining -ADR-	USD	410 000	701 826	666 826	8.210	3 050 528	3.13
Hecla Mining Reg.	USD	500 000	700 000	1 050 000	4.910	2 224 844	2.29
Iamgold Reg.	USD	500 000	350 000	475 000	5.160	2 338 125	2.40
Kinross Gold Reg.	USD	760 000	675 000	1 090 000	9.270	6 384 713	6.56
Mag Silver Corp	USD	255 000	275 000	20 000	13.600	3 142 875	3.23
Newmont Reg.	USD	175 000	335 000	285 000	37.220	5 902 859	6.06
Pan American Silver Reg.	USD	350 000	530 000	495 000	20.220	6 413 531	6.59
Sandstorm Gold Reg.	USD	300 000		450 000	5.580	1 517 063	1.56
Wheaton Precious Metals Reg.	USD	90 000	95 000	115 000	56.240	4 587 075	4.71
Equities (not traded on a stock exchange or other regulated market)						0	0.00
Panoramic Resources Reg. -Konkursverfahren-	AUD	40 000 000			0.000	0	0.00

Divergences in the totals may be attributed to rounding differences.

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
Total securities						96 586 314	99.20
Total derivatives (as per separate list)						30 633	0.03
Cash and other assets						743 423	0.76
Total fund assets						97 360 370	100.00
Liabilities						-67 939	
Total net assets						97 292 431	

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 by currencies	as % of total assets	Distribution of shares by currencies	Valuation CHF	as % of total assets
Seniors	39.77	AUD	11 144 837	11.45
Intermediates	27.54	CAD	23 712 712	24.36
Juniors	1.25	USD	61 728 766	63.40
Silver stocks	15.20	Total	96 586 314	99.20
Explorers	6.98			
Royalties	8.46			
Total	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.

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	96 586 314	96 586 314	-	-
Bonds	-	-	-	-
Other investments	-	-	-	-
Derivatives	30 633	-	30 633	-
Total	96 616 947	96 586 314	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)

Currency	Description	Purchases	Sales
Securities			
Equities			
AUD	Red 5 Reg.	4 120 800	4 120 800
AUD	Silver Lake Resources Reg.	1 200 000	1 200 000
AUD	West African Reg.	1 500 000	1 500 000
AUD	Westgold Resources	500 000	500 000
CAD	AbraSilver Resources Reg.	200 000	200 000
CAD	Artemis Gold Reg.		400 000
CAD	Endeavour Mining Reg.	34 600	199 600
CAD	Endeavour Silver Reg.		500 000
CAD	Fortuna Silver Mines Reg.	25 000	925 000
CAD	G Mining Ventures Corp	375 000	375 000
CAD	Galiano Gold Reg.	260 700	2 260 700
CAD	Osisko Mining Reg.		1 450 000
CAD	Pan American Silver Reg.	35 000	35 000
CAD	SSR Mining Reg.		210 000
GBP	Centamin	500 000	1 500 000
USD	Coeur Mining	1 500 000	1 500 000
USD	First Majestic Silver	429 093	429 093
USD	Freeport-McMoRan Reg.	375 000	375 000
USD	Impala Platinum -ADR-	150 000	150 000
USD	Novagold Resources	475 000	475 000
USD	Royal Gold Reg.	15 000	15 000
USD	Sibanye Stillwater -ADR-	125 000	675 000
USD	SilverCrest Metals Reg.	300 000	525 000
Warrants			
CAD	G Mining Ventures Wts 15.09.2024 CAD 1.9		1 500 000
Derivatives			
Purchase option (call):			
CAD	TXG C25 21.03.2025	317	317
USD	Agnico Eagle Mines C55 16.08.2024	500	500
USD	Equinox C5.5 19.07.2024		1 500
USD	Equinox Gold C5 19.01.2024		2 000
USD	GDX C40 18.10.2024	2 500	2 500
USD	GDX C42 18.10.2024	3 500	3 500
USD	GDX C43 15.11.2024	4 000	4 000
USD	GDX US C40 21.03.2025	1 000	1 000
USD	GDXJ US C51 18.10.2024	2 000	2 000
USD	Global X Silver Miners C32 20.12.2024	750	750
USD	GOLD C19 20.09.2024	4 000	4 000
USD	NEM C50 20.12.2024	2 500	2 500
USD	NEM C60 20.12.2024	500	500
USD	NEM US C40 20.12.2024	500	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 20.09.2024	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 Miners C46 15.11.2024	750	750
USD	VanEck Junior Miners C46 20.09.2024	1 000	1 000
Sell option (Put):			
USD	Freeport McMoran P48 21.06.2024	3 250	3 250
USD	Freeport-McMoran P42 19.01.2024		1 500
USD	VanEck Junior Gold Miners ETF P47 20.09.2024	4 000	4 000

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 31. 12. 2024
Forward exchange transactions Class H					
Devisenterminkontrakt AUD CHF 22.02.24	AUD	-6 350 000	6 450 000	-100 000	-
Devisenterminkontrakt AUD CHF 22.05.24	AUD	-	6 700 000	-6 700 000	-
Devisenterminkontrakt AUD CHF 22.08.24	AUD	-	6 200 000	-6 200 000	-
Devisenterminkontrakt AUD CHF 22.11.24	AUD	-	4 925 000	-4 925 000	-
Devisenterminkontrakt AUD CHF 25.02.25	AUD	-	800 000	-5 150 000	-4 350 000
Devisenterminkontrakt CAD CHF 22.02.24	CAD	-14 200 000	14 500 000	-300 000	-
Devisenterminkontrakt CAD CHF 22.05.24	CAD	-	14 800 000	-14 800 000	-
Devisenterminkontrakt CAD CHF 22.08.24	CAD	-	14 750 000	-14 750 000	-
Devisenterminkontrakt CAD CHF 22.11.24	CAD	-	10 250 000	-10 250 000	-
Devisenterminkontrakt CAD CHF 25.02.25	CAD	-	1 500 000	-9 800 000	-8 300 000
Devisenterminkontrakt GBP CHF 22.02.24	GBP	-295 000	445 000	-150 000	-
Devisenterminkontrakt GBP CHF 22.05.24	GBP	-	540 000	-540 000	-
Devisenterminkontrakt GBP CHF 22.08.24	GBP	-	495 000	-495 000	-
Devisenterminkontrakt USD CHF 22.02.24	USD	-25 900 000	28 600 000	-2 700 000	-
Devisenterminkontrakt USD CHF 22.05.24	USD	-	31 900 000	-31 900 000	-
Devisenterminkontrakt USD CHF 22.08.24	USD	-	29 850 000	-29 850 000	-
Devisenterminkontrakt USD CHF 22.11.24	USD	-	22 650 000	-22 650 000	-
Devisenterminkontrakt USD CHF 25.02.25	USD	-	4 500 000	-19 900 000	-15 400 000

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

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

Number	Title	Exchange rate	Value
		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 Warrants 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
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) result from currency forward exchange transactions					-511 005
Total Derivatives					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

- 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 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 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, 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 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

Pascal Zimmermann
Licensed audit expert

Zurich, January 24, 2025

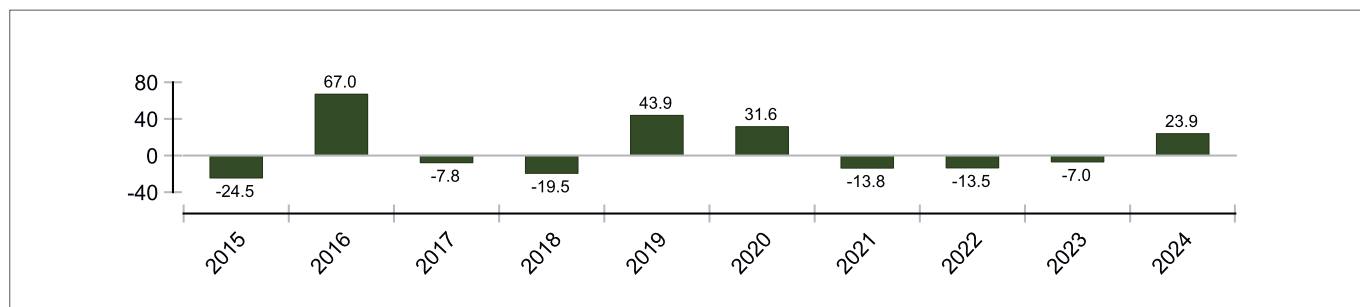
Supplementary information

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

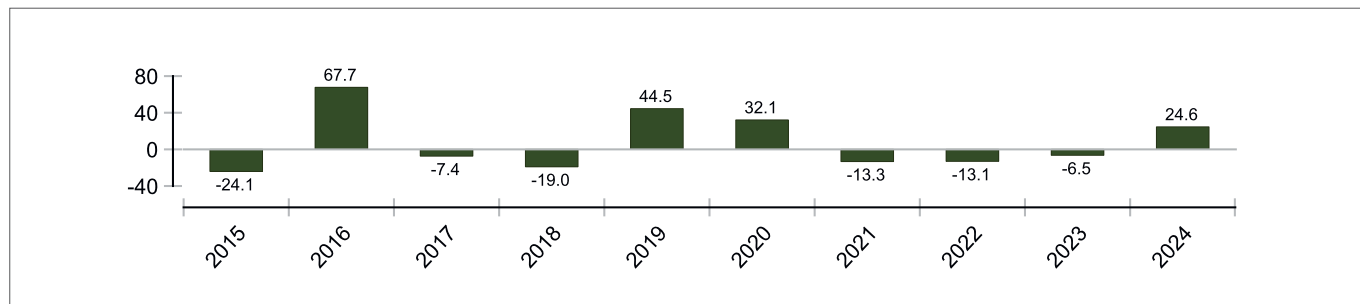
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- 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

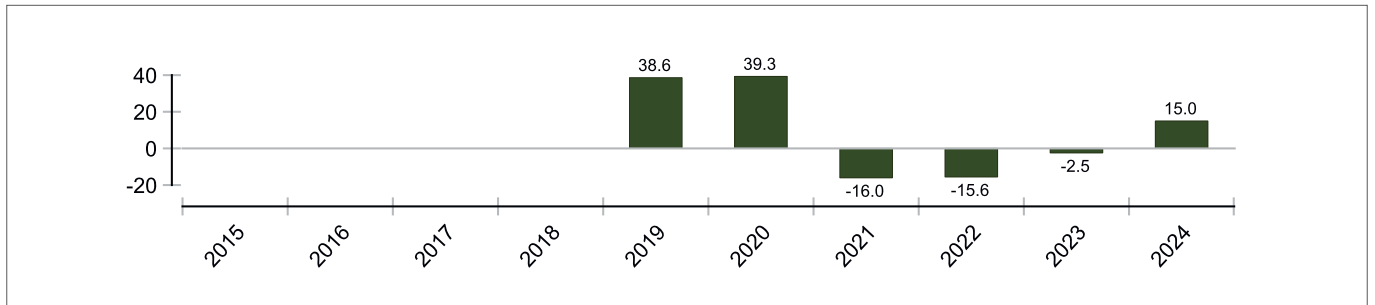
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- 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

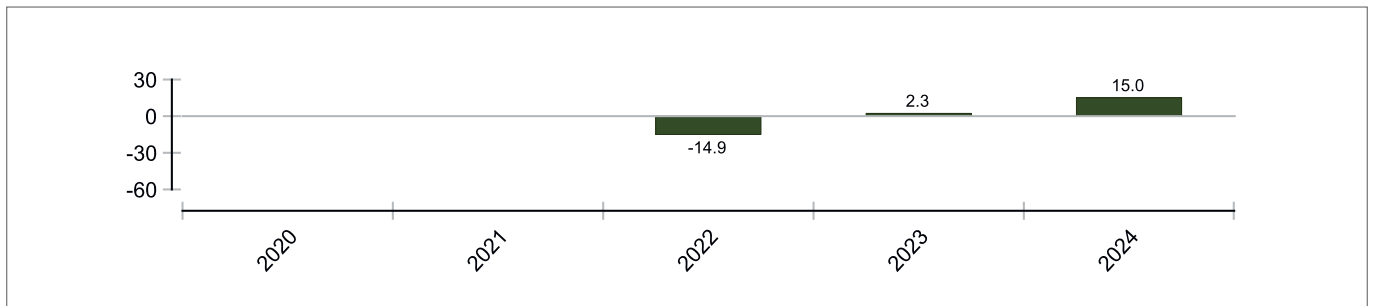
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 6 years.



- 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).