



LLB Swiss Investment AG

Audited annual report as of December 31, 2023

AMG Europe

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

Custodian Bank

Bank J. Safra Sarasin AG
Elisabethenstrasse 62
CH-4002 Basel
Phone +41 61 277 77 77
Fax +41 61 272 02 05

Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

Management of the Fund Management

Company

Dominik Rutishauser
Ferdinand Buholzer

Investment Manager of the Fund

AMG Fondsverwaltung AG
Name change from March 16, 2023
Serafin Asset Management AG
Bahnhofstrasse 29
CH-6300 Zug

Fund Management Company

LLB Swiss Investment AG
Claridenstrasse 20
CH-8002 Zurich
Phone +41 58 523 96 70
Fax +41 58 523 96 71

Distribution channels

Investment Manager of the Fund

Fund characteristics

The investment objective of AMG Europe is principally to attain an increase in value, by means of investments primarily in the European stock markets. The fund invests mainly in equity securities of companies that are domiciled in Europe or which exercise a predominant proportion of their economic activities in this market.

The long term oriented stock selection forms the basis of the achievement of the investment objective.

Market setbacks are reduced as far as possible by hedging. The fund is denominated in EUR, a currency hedged CHF class is available.

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 EUR	30.08	52.47	78.02
Number of units Class A	149 578	245 617	315 938
Number of units Class B	15 592	25 006	34 802
Number of units Class C (CHF hedged)	36 088	95 616	108 824
Asset value per unit Class A in EUR	146.92	141.27	169.74
Asset value per unit Class B in EUR	138.99	133.24	160.93
Asset value per unit Class C (CHF hedged) in CHF	152.88	149.08	178.92
Performance Class A	6.50%	-16.77%	22.10%
Performance Class B	5.98%	-17.21%	21.55%
Performance Class C (CHF hedged)	4.14%	-16.16%	21.78%
TER Class A	1.34%	1.28%	1.25%
TER Class B	1.84%	1.78%	1.74%
TER Class C (CHF hedged)	1.33%	1.28%	1.24%
PTR ¹	3.73	1.59	0.49
Explicit Transaction costs in EUR ²	299 206	154 408	32 957

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

Market review

2023 was a year of challenges and transformations for the financial markets. One of the most significant events was the takeover of Credit Suisse by UBS, a milestone in European banking history that underlined the need for a stable and secure financial structure. This takeover also led to increased attention being paid to the stability of financial institutions worldwide.

The start of the year was characterized by very strong returns, driven by optimistic market sentiment and hopes of a rapid recovery in the global economy. However, this trend did not continue as the markets took on a more negative economic picture over the course of the year, accompanied by high inflation. The central banks, in particular the US Federal Reserve (Fed) and the European Central Bank (ECB), responded to the persistently high inflation rates and economic uncertainties by tightening monetary policy. These interest rate hikes had a far-reaching impact on the global financial markets. As a result, further high-interest rates were priced in, with strong valuation effects on the stock markets. It was only towards November of that year that the interest rate view turned sharply and the consensus began to price in falling interest rates. This had very strong valuation effects on the markets, which led to high yields. At this point, it is important to emphasize once again that it was purely valuation effects that played a role here.

Fund performance

The year 2023 marked a significant turning point for the AMG Europe Fund. To date, the fund has focused on a highly concentrated portfolio that was primarily based on a few companies, particularly German and Austrian companies. In September 2023, however, we took a significant step towards the future: Changing the investment process.

Since September 18, 2023, the fund has followed a newly defined investment approach. The core elements of this strategy are European companies that are characterized by high and stable returns. We aim to provide our investors with long-term capital growth. In doing so, we focus on companies that stand out in terms of growth, profitability, and balance sheet strength.

A key aspect of our strategy is the careful selection of these companies. We take a critical look at valuations to ensure that we are investing in the right stocks. However, our commitment goes beyond traditional valuation methods. Another key component of our investment decisions is the analysis of the companies' carbon footprint. This ensures that the quality companies we select are not only financially sound, but also have strong environmental sustainability and future viability credentials.

The fund's new allocation strategy is broadly diversified. It spans different sectors and market capitalizations. This diversification is crucial as it allows us to focus on different performance drivers in different market conditions. This allows us to better spread risk while increasing the potential for stable returns.

Overall, this realignment is in line with our efforts to pursue a modern, sustainable, and responsible investment approach. We are convinced that this step is both in the interests of our investors and in line with our

commitment to sustainable business practices. We are optimistic about the future and are confident that this strategic realignment of the AMG Europe Fund will deliver long-term value to our investors. The results of the last quarter of 2023 are positive and the fund was able to beat its benchmark.

Market outlook

There is no uniform opinion among experts for the year 2024. Our forecast for the year takes into account key factors such as growth, inflation, interest rates, and risk aversion, which are all closely interlinked and influence the valuation of all asset classes.

We expect the Fed and the ECB to keep interest rates at their current levels of 5.50% and 4.50% respectively in the first few months of 2024. We do not expect the first rate cut before the second half of the year. The focus remains on reducing inflation to a medium-term target of 2%. The current economic data do not point to a deep recession, although this remains a potential risk.

Despite a tightening of monetary conditions, the US economy is showing robust growth, although this is cooling off. We expect growth in the US to slow to around 1% in 2024. In the eurozone, where growth was around 0.5% this year, there is unlikely to be any significant momentum in 2024. Higher interest rates and prices will continue to weigh on households and companies in both economic areas.

The market expectations for the Fed and the ECB are interesting, as they signal a decline in risk aversion and could lead to a fall in long-term interest rates. This will continue to have a positive impact on market sentiment, as expected profits are discounted less heavily.

Even if the economic outlook for the USA is better than for Europe, European equities are attractive. These form a high global and US exposure but at more favorable valuations.

In summary, despite the challenges, we see opportunities for positive developments in the equity markets in 2024. However, it is important to pursue a balanced and flexible investment strategy to be able to react to the constantly changing market conditions.

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 EUR	31. 12. 2022 EUR	
Bank Balances	362 409	2 176 995	
Debtors	–	19 214	
Equities	29 637 145	50 454 128	
Derivatives	77 922	-182 740	
Other assets	8 062	10 912	
Total Fund Assets	30 085 538	52 478 509	
Bank liabilities	–	-227	
Liabilities	-7 683	-11 637	
Net Fund Assets	30 077 855	52 466 645	
Outstanding units	units	units	
Number of units outstanding at the beginning of the reporting period Class A	245 617	315 938	
New Issued Units	1 604	2 141	
Redeemed Units	-97 643	-72 462	
Number of units outstanding at the end of the reporting period Class A	149 578	245 617	
Number of units outstanding at the beginning of the reporting period Class B	25 006	34 802	
New Issued Units	100	69	
Redeemed Units	-9 514	-9 865	
Number of units outstanding at the end of the reporting period Class B	15 592	25 006	
Number of units outstanding at the beginning of the reporting period Class C (CHF hedged)	95 616	108 824	
New Issued Units	5 751	8 272	
Redeemed Units	-65 279	-21 480	
Number of units outstanding at the end of the reporting period Class C (CHF hedged)	36 088	95 616	
Net asset value per unit	Class A EUR in EUR	Class B EUR in EUR	Class C CHF hedged in CHF
31. 12. 2023	146.92	138.99	152.88
Change in net assets	EUR		
Net fund assets at the beginning of the reporting period	52 466 645		
Distribution	-1 150 343		
Balance from unit trade	-23 241 419		
Total result of the financial year	2 002 973		
Net fund assets at the end of the reporting period	30 077 855		

Statement of Income Class A

	1. 1. – 31. 12. 2023 EUR	1. 1. – 31. 12. 2022 EUR
Income bank deposits	1 916	–
Income on shares (dividends)	731 050	1 224 668
Other income	272	–
Equalisation income on subscriptions	437	701
Total income	733 675	1 225 369
less:		
Negative credit interest	–	15 725
Bank charges and debit interest	361	72
Auditor fees	6 403	6 271
Management fees (1.18%)	337 952	501 142
Custodian fees (0.05%)	14 364	21 476
Other expenses	25 014	20 829
Equalisation income on redemptions	150 831	100 091
Total expenses	534 925	665 606
Net income	198 750	559 763
Total realized capital gains and losses	529 902	-4 930 451
Net realized gain	728 652	-4 370 688
Unrealized capital gains and losses	589 530	-3 676 645
Total result	1 318 182	-8 047 333
	Class A	
Allocation of income	EUR	
Net income 2023	198 750	
Income brought forward	4 984	
Income available for distribution	203 734	
Income to be distributed to investors	194 451	
Balance to be brought forward	9 283	
Distribution per unit	1.30	
Withholding tax 35%	0.46	

Statement of Income Class B

	1. 1. – 31. 12. 2023 EUR	1. 1. – 31. 12. 2022 EUR
Income bank deposits	258	1
Income on shares (dividends)	71 647	134 084
Other income	29	–
Equalisation income on subscriptions	65	-21
Total income	71 999	134 064
less:		
Negative credit interest	–	1 659
Bank charges and debit interest	36	9
Auditor fees	679	646
Management fees (1.68%) ¹	49 897	74 032
Custodian fees (0.05%)	1 489	2 224
Other expenses	2 579	2 169
Partial transfer of expenses to realized capital gains and losses ²	-10 067	-10 823
Equalisation income on redemptions	8 233	16 778
Total expenses	52 846	86 694
Net income	19 153	47 370
Realized capital gains and losses	52 552	-475 124
Partial transfer of expenses to realized capital gains and losses ²	-10 067	-10 823
Total realized capital gains and losses	42 485	-485 947
Net realized gain	61 638	-438 577
Unrealized capital gains and losses	28 381	-408 665
Total result	90 019	-847 242

¹ Sales commission 2023: EUR 14'853; 2022: EUR 22'204

² According to circular no. 24 of the ESTV

	Class B EUR
Allocation of income	
Net income 2023	19 153
Income brought forward	630
Income available for distribution	19 783
Income to be distributed to investors	18 710
Balance to be brought forward	1 073
Distribution per unit	1.20
Withholding tax 35%	0.42

Statement of Income Class C (CHF hedged)

	1. 1. – 31. 12. 2023 CHF	1. 1. – 31. 12. 2022 CHF
Income bank deposits	660	12
Income on shares (dividends)	289 472	470 360
Other income	71	–
Equalisation income on subscriptions	8 975	8 077
Total income	299 178	478 449
less:		
Negative credit interest	–	5 843
Bank charges and debit interest	114	24
Auditor fees	2 425	2 351
Management fees (1.18%)	131 273	190 045
Custodian fees (0.05%)	5 583	8 017
Other expenses	9 017	7 683
Equalisation income on redemptions	102 921	33 175
Total expenses	251 333	247 138
Net income	47 845	231 311
Total realized capital gains and losses	242 929	-395 967
Net realized gain	290 774	-164 656
Unrealized capital gains and losses	262 185	-2 256 584
Total result	552 959	-2 421 240
	Class C (CHF hedged)	
Allocation of income	CHF	
Net income 2023	47 845	
Income brought forward	4 853	
Income available for distribution	52 698	
Income to be distributed to investors	50 523	
Balance to be brought forward	2 175	
Distribution per unit	1.40	
Withholding tax 35%	0.49	

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 EUR	as % of total assets
Securities							
Equities (traded on an exchange)						29 637 145	98.51
Galenica NA	CHF	4 427	4 427		72.750	346 417	1.15
Kuehne & Nagel NA	CHF	2 046	2 046		289.800	637 766	2.12
Logitech NA	CHF	6 648	6 648		79.760	570 339	1.90
Novartis NA	CHF	12 291	12 291		84.870	1 122 015	3.73
Sandoz Group NA	CHF	2 458	2 458		27.060	71 543	0.24
Sonova NA	CHF	2 402	2 402		274.400	708 948	2.36
Swiss Re NA	CHF	6 215	6 215		94.560	632 129	2.10
Carlsberg -B-	DKK	4 350	4 350		846.800	494 138	1.64
Demant Reg.	DKK	5 665	12 534	6 869	296.000	224 942	0.75
Novo Nordisk -B- Bearer / Reg.	DKK	16 837	16 837		698.100	1 576 743	5.24
Ringkjøbing Landbobank I / Reg.	DKK	2 380	2 380		991.500	316 554	1.05
Amadeus IT	EUR	9 767	9 767		64.880	633 683	2.11
Axa	EUR	5 497	5 497		29.490	162 107	0.54
BAWAG Group I	EUR	7 492	7 492		47.980	359 466	1.19
BIC (Société)	EUR	5 140	5 140		62.850	323 049	1.07
Coface i	EUR	24 890	24 890		11.840	294 698	0.98
Dassault Systemes	EUR	8 002	8 002		44.235	353 968	1.18
Deutsche Börse NA	EUR	3 781	3 781		186.500	705 157	2.34
Fagron	EUR	15 293	15 293		16.610	254 017	0.84
FincoBank NA	EUR	45 928	45 928		13.585	623 932	2.07
Hannover Rück NA	EUR	2 611	2 611		216.300	564 759	1.88
In De Nora Reg.	EUR	12 136	18 797	6 661	15.690	190 414	0.63
Inditex Share from split	EUR	17 979	17 979	64 000	39.430	708 912	2.36
Indra Sistemas Bearer -A-	EUR	18 716	18 716		14.000	262 024	0.87
Infineon Technologies NA	EUR	20 603	20 603		37.800	778 793	2.59
Ipsos I	EUR	7 034	40 000	32 966	56.750	399 180	1.33
Kemira NA	EUR	21 728	21 728		16.790	364 813	1.21
Konecranes Reg.	EUR	10 200	10 200		40.780	415 956	1.38
Koninklijke KPN	EUR	170 507	170 507		3.118	531 641	1.77
Koninklijke Ahold Delhaize Inh. / Reg.	EUR	21 217	23 700	62 483	26.015	551 960	1.83
L'Oreal	EUR	2 097	2 097		450.650	945 013	3.14
LEGRAND	EUR	6 795	6 795		94.100	639 410	2.13
Merck I	EUR	3 592	3 592		144.100	517 607	1.72
Michelin Reg.	EUR	19 461	19 461		32.460	631 704	2.10
Piaggio & C. NA	EUR	45 389	45 389		2.978	135 168	0.45
Schneider Electric	EUR	2 638	5 204	2 566	181.780	479 536	1.59
SMA Solar Technology I	EUR	4 793	4 793		60.550	290 216	0.96
Société Générale -A-	EUR	21 959	21 959		24.025	527 565	1.75
STMicroelectronics	EUR	14 927	14 927		45.210	674 850	2.24
Talanx	EUR	7 348	7 348		64.650	475 048	1.58
TeamViewer I	EUR	19 708	19 708		14.060	277 094	0.92
UPM-Kymmene	EUR	3 645	8 633	4 988	34.060	124 149	0.41
Verbund -A-	EUR	6 661	6 661		84.050	559 857	1.86
Virbac I	EUR	1 213	1 213		359.500	436 074	1.45
Wolters Kluwer I / Reg.	EUR	5 213	5 213		128.700	670 913	2.23
4Imprint Group Reg.	GBP	5 514	5 514		45.700	290 817	0.97

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 EUR	as % of total assets
AJ Bell REg.	GBP	94 208	94 208		3.130	340 305	1.13
Berkeley Group Reg.	GBP	6 889	6 889		46.880	372 718	1.24
Burberry Group Reg.	GBP	21 779	21 779		14.160	355 908	1.18
Card Factory Reg.	GBP	248 114	248 114		1.078	308 679	1.03
Coca-Cola HBC NA	GBP	20 041	20 041		23.050	533 122	1.77
Domino's Pizza Reg.	GBP	69 821	69 821		3.768	303 622	1.01
FDM Group Reg.	GBP	50 611	50 611		4.585	267 806	0.89
IMI Reg.	GBP	18 391	18 391		16.840	357 424	1.19
Man Group Reg.	GBP	128 990	128 990		2.326	346 260	1.15
Marks and Spencer Group Reg.	GBP	63 412	63 412		2.724	199 350	0.66
Mears Group Reg.	GBP	97 314	97 314		3.100	348 156	1.16
RELX Reg.	GBP	22 027	22 027		31.100	790 592	2.63
Severfield Reg.	GBP	129 823	129 823		0.636	95 290	0.32
Volution Group	GBP	75 939	75 939		4.336	380 006	1.26
Watch Switzerland Group Reg.	GBP	46 030	46 030		7.085	376 372	1.25
Yougov Reg.	GBP	29 086	29 086		11.800	396 098	1.32
Aker Solutions	NOK	80 187	80 187		42.020	300 348	1.00
Fortnox Reg.	SEK	65 805	65 805		60.280	356 319	1.18
NXP Semiconductors	USD	1 701	1 701		229.680	353 685	1.18
Total securities						29 637 145	98.51
Total derivatives (as per separate list)						77 922	0.26
Cash and other assets						370 471	1.23
Total fund assets						30 085 538	100.00
Liabilities						-7 683	-0.03
Total net assets						30 077 855	

Exchange rates:

CHF 0.9297 = EUR 1.0000 DKK 100 = EUR 7.454550 SEK 100 = EUR 11.1325 NOK 100 = EUR 11.2185 GBP 1.00 = EUR 0.866490

Breakdown

Equities by country (net)	Valuation EUR	as % of total assets
Belgium	254 017	0.84
Denmark	2 612 378	8.68
Germany	3 608 675	11.99
Finland	904 918	3.01
France	5 192 302	17.26
Ireland	949 514	3.16
Italy	346 260	1.15
Luxembourg	2 783 048	9.25
Netherlands	300 348	1.00
Norway	919 323	3.06
Austria	356 319	1.18
Sweden	4 622 280	15.36
Spain	1 604 619	5.33
United Kingdom	5 183 143	17.23
Total	29 637 145	98.51

Divergences in the totals may be attributed to rounding differences.

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	29 637 145	29 637 145	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	77 922	–	77 922	–
Total	29 715 067	29 637 145	77 922	–

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			
CHF	ABB NA	20 804	20 804
CHF	Alcon Reg.	8 360	8 360
CHF	Inficon NA	289	289
DKK	DFDS A/S	27 257	27 257
EUR	Aena Bearer	14 960	14 960
EUR	Allianz NA vinkuliert		7 750
EUR	ASR Reg.	21 032	75 032
EUR	Bankinter	285 000	285 000
EUR	Bechtle I	18 800	66 200
EUR	Befesa Reg.	39 900	82 219
EUR	CEWE Stift I	2 000	20 000
EUR	Cofinimmo	6 000	18 000
EUR	Covestro I	27 768	27 768
EUR	Dalata Hotel Reg.	630 000	630 000
EUR	De Longhi NA	51 601	51 601
EUR	Deutsche Telekom NA	35 000	113 000
EUR	Do I	3 000	26 000
EUR	El.En. Reg.	67 400	67 400
EUR	Enel		370 000
EUR	freenet NA	35 000	115 000
EUR	Hera NA	825 000	825 000
EUR	HORNBACH	6 744	16 744
EUR	ING Grp	168 500	168 500
EUR	Laboratorios Farmaceuticos Bearer	47 000	47 000
EUR	Mayr-Melnhof Karton		15 500
EUR	MONTEA I	29 403	29 403
EUR	Muenchener Rueckvers. NA	1 811	1 811
EUR	Neste Reg.		43 700
EUR	Nordea Bank Reg.	50 000	200 000
EUR	Recticel I		106 000
EUR	SAF Holland		176 000
EUR	Schoeller-Bleckmann I	26 082	26 082
EUR	TotalEnergies	38 000	38 000
EUR	UCB I	14 200	39 200
EUR	Uniphar Reg.	72 289	72 289
EUR	Vidrala I	9 000	29 000
EUR	Wienerberger	13 038	13 038
GBP	3i Group Reg.	24 728	24 728
GBP	Astrazeneca Reg.	16 500	16 500
GBP	Beazley Reg.	257 000	257 000
GBP	Cranswick Reg.		47 000
GBP	Hikma Pharmaceuticals Reg.	94 100	184 818
GBP	Hollywood Bowl Reg.	231 434	231 434
GBP	Indivior Reg.	7 500	101 500
GBP	NatWest Group Reg..	135 000	741 000
GBP	Reckitt Benckiser Reg.	12 919	37 919

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

Currency	Description	Purchases	Sales
GBP	Tatton Asset Mgt Reg.	28 303	28 303
GBP	Telecom Plus Reg.	17 333	17 333
GBP	Virgin Money UK Reg.	162 145	162 145
NOK	Bakkafrost	18 000	18 000
NOK	Equinor NA		56 000
NOK	Mowi Reg.	82 688	186 688
NOK	Storebrand	70 643	250 643
SEK	Graenges	86 191	281 000
SEK	Loomis Reg.,	74 567	74 567
SEK	Swedish Orphan Biovitrum	13 500	116 500

Derivatives

Sell options (Put):

EUR	EuroStoxx50 P4150 15.09.2023	228	228
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Contracts:

EUR	Future EuroStoxx50 16.06.2023	45	45
EUR	Future EuroStoxx50 17.03.2023	105	105
EUR	Future EuroStoxx50 ESG 15.09.2023	353	353
EUR	Future Stoxx Europe 600 ESG 16.06.2023	350	350
EUR	Future STOXX Europe600 ESG 15.12.2023	55	55
EUR	Future STOXX Europe600 ESG on Index 15.09.2023	330	330
EUR	Future Stoxx FXXP 16.06.2023	85	85

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 31. 12. 2023
Forward exchange transactions Class C (CHF hedged)					
Forward currency contract EUR CHF 12.12.23	CHF	-	13 550 000	-13 550 000	-
Forward currency contract EUR CHF 13.09.23	CHF	-	1 050 000	-1 050 000	-
Forward currency contract EUR CHF 14.03.23	CHF	13 995 000	1 075 000	-15 070 000	-
Forward currency contract EUR CHF 14.06.23	CHF	-	15 100 000	-15 100 000	-
Forward currency contract EUR CHF 16.01.24	CHF	-	5 350 000	-	5 350 000
Forward currency contract EUR CHF 21.02.24	CHF	-	90 000	-	90 000

Derivatives using the commitment approach II

Total exposure from derivatives, which are booked in the CHF hedged class

	in amount in CHF	as % of net assets class CHF hedged
gross	5 367 556	97.29
net	–	0.00

Currency forward exchange transactions | Safeguarding CHF hedged class

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 31. 12. 2023 CHF	Income CHF	Income EUR
EUR/CHF	16. 01. 2024	-5 684 937	5 350 000	-5 279 544	70 456	75 784
EUR/CHF	21. 02. 2024	-94 974	90 000	-88 012	1 988	2 138
(Unrealized) result from currency forward exchange transactions					72 444	77 922

Identity of the contracting parties in OTC derivative transactions:

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

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 § 17 of the fund contract

§ 17 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. Information about Affairs of Special Economic or Legal Importance

Changes were made to the fund contract. The respective publications were made on March 9, and March 29, 2023. The full texts of the publications are 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 Europe – 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 and 5 to 15) 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

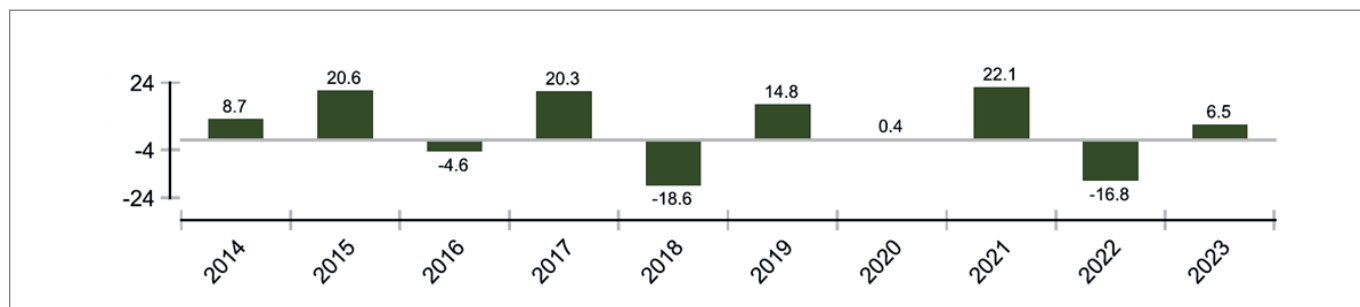
Supplementary information

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 Europe, Class A

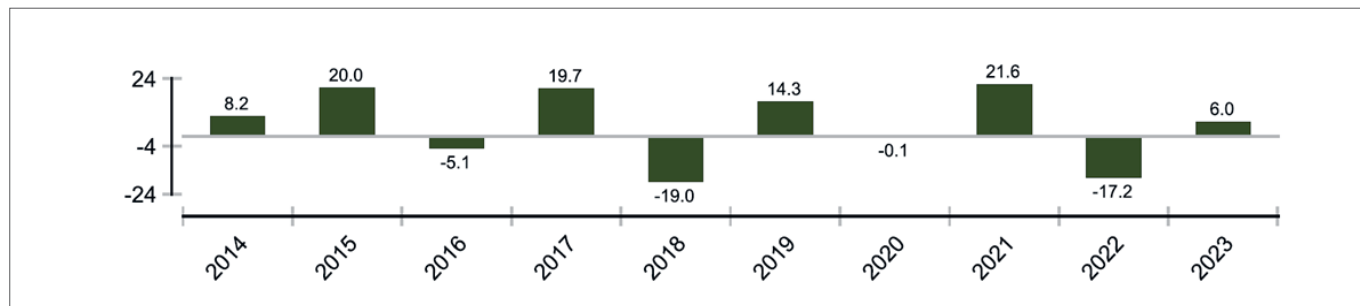
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on April 2, 2007.
- The Fund or its performance is denominated in Euro (EUR).

AMG Europe, Class B

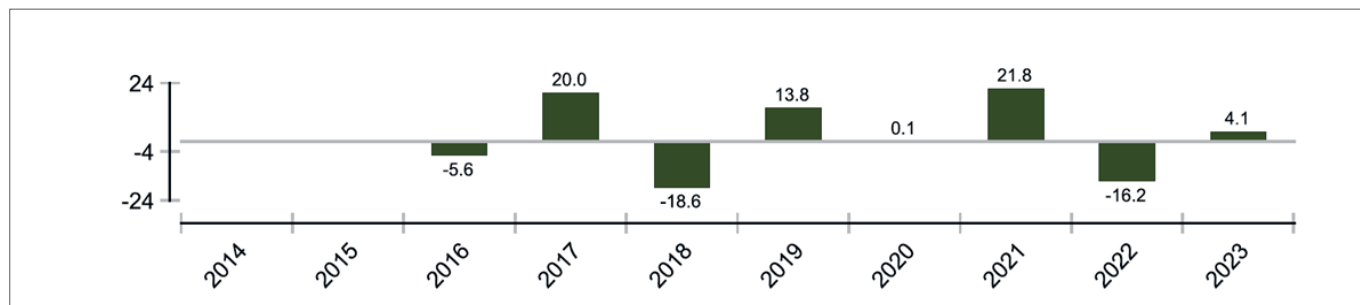
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on December 17, 2008.
- The Fund or its performance is denominated in Euro (EUR).

AMG Europe, Class C (CHF hedged)

This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 8 years.



- The share class was launched on October 14, 2015.
- The Fund or its performance is denominated in Swiss francs (CHF).