



LLB Swiss Investment AG

Audited annual report as of December 31, 2024

## **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  
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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**  
Seraphin Asset Management AG  
Bahnhofstrasse 29  
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LLB Swiss Investment AG  
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**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. 2024	31. 12. 2023	31. 12. 2022
Net fund assets in million EUR	20.88	30.08	52.47
Number of units Class A	106 451	149 578	245 617
Number of units Class B	10 602	15 592	25 006
Number of units Class C (CHF hedged)	14 690	36 088	95 616
Asset value per unit Class A in EUR	157.82	146.92	141.27
Asset value per unit Class B in EUR	148.57	138.99	133.24
Asset value per unit Class C (CHF hedged) in CHF	160.09	152.88	149.08
Performance Class A	8.34%	6.50%	-16.77%
Performance Class B	7.79%	5.98%	-17.21%
Performance Class C (CHF hedged)	5.65%	4.14%	-16.16%
TER Class A	1.43%	1.34%	1.28%
TER Class B	1.94%	1.84%	1.78%
TER Class C (CHF hedged)	1.44%	1.33%	1.28%
PTR <sup>1</sup>	1.23	3.73	1.59
Explicit Transaction costs in EUR <sup>2</sup>	58 540	299 206	154 408
Explicit transaction costs in % of average NAV	0.25%	-	-

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

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

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

## Report of the Investment Manager

### Annual report 2024

Financial markets in 2024 were shaped by (geo)political events, shifts in monetary policy, and historic investment in artificial intelligence (AI), which created a volatile environment for investors.

The European economy faced significant challenges, driven not only by negative consumer sentiment but also by structural transitions such as the automotive industry's shift toward electric vehicles. This pressure and the general economic tensions weighed on growth prospects. The ongoing war in Ukraine and uncertainties in the Middle East further increased uncertainty and put additional pressure on national budgets through higher military spending. This has sparked debates around debt sustainability and public financing.

Discontent was reflected in election results, with major votes in Europe and the US starting to reshape political landscapes. Even in traditionally stable countries like France and Germany, declining confidence in leadership has slowed economic recovery efforts. In the United States, the historic victory of the Republicans in the presidential elections increases the uncertainties with regard to global trade as a result of possible trade tariffs and US economic policy in general and its impact on other regions such as Europe.

In this environment, inflation remained a significant theme throughout the year. After keeping interest rates high in 2023, central banks such as the U.S. Federal Reserve and the European Central Bank began to cut interest rates in 2024. The associated increase in liquidity boosted large caps in particular and, especially in Europe, less cyclical stocks.

### Fund strategy

Since September 18, 2023, the fund has adopted a newly defined investment strategy focused on European companies with high and stable returns. At the heart of this strategy is a balanced approach that takes into account growth, profitability, financial stability, valuation, and sustainability. By focusing on high-quality companies, we've designed a portfolio that aims to outperform its benchmark (MSCI Europe) while at the same time being in line with long-term environmental and economic goals.

The fund's allocation strategy emphasizes broad diversification across sectors and market capitalizations. This approach allows us to harness multiple performance drivers under varying market conditions, spreading risk effectively while enhancing the potential for stable and consistent returns.

This strategic shift reflects our commitment to a modern, sustainable, and responsible investment philosophy. We believe this approach aligns with our investors' interests and reinforces our dedication to sustainable business practices. We are encouraged by the positive results of 2024, during which the fund performed in line with its benchmark. Looking ahead, we remain optimistic about the long-term benefits for our investors.

### Market outlook

Looking ahead to 2025, the outlook for European equities is mixed, in contrast to the more optimistic consensus surrounding the US

market, which is expected to continue its growth trajectory. Europe faces persistent challenges, including weak economic growth, trade uncertainties, and the ongoing instability in Ukraine. Many analysts remain cautious about the sustainability of current earnings growth forecasts for European companies, viewing them as potentially overly optimistic. Early in the year, attention will likely focus on renewed threats of tariffs from US President Trump and how European governments respond to this trade pressure. Despite these headwinds, European equities offer a notable silver lining. They are trading at a significant discount compared to their US counterparts, with the valuation gap reaching historic levels. This allows investors to pick up attractive bargains, particularly in undervalued sectors or high-quality companies that are resilient despite economic challenges. We expect the monetary policy of the relevant central banks to continue to provide a tailwind for the market - further interest rate cuts are certainly possible in order to keep debt servicing due to high government debt in check and thus ensure a functioning refinancing mechanism on the capital markets. Special attention will be paid to the development of inflation, which can also be significantly influenced by political decisions in 2025.

Political developments will once again play a pivotal role in shaping market dynamics. The ability of European governments to navigate economic and geopolitical challenges will be key. With effective leadership and strategic reforms, Europe has the potential to strengthen its position, foster stability, and create new opportunities for growth.

*Your Serafin Asset Management Team*

## Statement of Assets

	31. 12. 2024 EUR	31. 12. 2023 EUR	
Bank Balances	260 853	362 409	
Debtors	35 053	–	
Equities	20 590 184	29 637 145	
Derivatives	–8 803	77 922	
Other assets	9 629	8 062	
<b>Total Fund Assets</b>	<b>20 886 916</b>	<b>30 085 538</b>	
Liabilities	–5 843	–7 683	
<b>Net Fund Assets</b>	<b>20 881 073</b>	<b>30 077 855</b>	
<b>Outstanding units</b>	<b>units</b>	<b>units</b>	
Number of units outstanding at the beginning of the reporting period Class A	149 578	245 617	
New Issued Units	63	1 604	
Redeemed Units	–43 190	–97 643	
<b>Number of units outstanding at the end of the reporting period Class A</b>	<b>106 451</b>	<b>149 578</b>	
Number of units outstanding at the beginning of the reporting period Class B	15 592	25 006	
New Issued Units	–	100	
Redeemed Units	–4 990	–9 514	
<b>Number of units outstanding at the end of the reporting period Class B</b>	<b>10 602</b>	<b>15 592</b>	
Number of units outstanding at the beginning of the reporting period Class C (CHF hedged)	36 088	95 616	
New Issued Units	1 316	5 751	
Redeemed Units	–22 714	–65 279	
<b>Number of units outstanding at the end of the reporting period Class C (CHF hedged)</b>	<b>14 690</b>	<b>36 088</b>	
<b>Net asset value per unit</b>	<b>Class A EUR in EUR</b>	<b>Class B EUR in EUR</b>	<b>Class C CHF hedged in CHF</b>
31. 12. 2024	157.82	148.57	160.09
<b>Change in net assets</b>	<b>EUR</b>		
Net fund assets at the beginning of the reporting period	30 077 855		
Distribution	–210 253		
Balance from unit trade	–10 530 384		
Total result of the financial year	1 543 855		
<b>Net fund assets at the end of the reporting period</b>	<b>20 881 073</b>		

## Statement of Income Class A

	1. 1. – 31. 12. 2024 EUR	1. 1. – 31. 12. 2023 EUR
Income bank deposits	17	1 916
Income on shares (dividends)	410 567	731 050
Other income	1 751	272
Equalisation income on subscriptions	97	437
<b>Total income</b>	<b>412 432</b>	<b>733 675</b>
less:		
Bank charges and debit interest	610	361
Auditor fees	8 298	6 403
Management fees (1.22%)	211 349	337 952
Custodian fees (0.05%)	8 701	14 364
Other expenses	20 659	25 014
Equalisation income on redemptions	6 584	150 831
<b>Total expenses</b>	<b>256 201</b>	<b>534 925</b>
<b>Net income</b>	<b>156 231</b>	<b>198 750</b>
Total realized capital gains and losses	911 510	529 902
<b>Net realized gain</b>	<b>1 067 741</b>	<b>728 652</b>
Unrealized capital gains and losses	124 024	589 530
<b>Total result</b>	<b>1 191 765</b>	<b>1 318 182</b>
	Class A EUR	
<b>Allocation of income</b>		
Net income of the financial year	156 231	
Income brought forward	9 283	
Income available for distribution	165 514	
Balance to be brought forward	164 999	
Balance to be brought forward	515	
Gross distribution per unit	1.55	
Deduction of 35% Swiss withholding tax	-0.54	
Net distribution per unit	1.01	

## Statement of Income Class B

	1. 1. – 31. 12. 2024 EUR	1. 1. – 31. 12. 2023 EUR
Income bank deposits	1	258
Income on shares (dividends)	48 501	71 647
Other income	165	29
Equalisation income on subscriptions	–	65
<b>Total income</b>	<b>48 667</b>	<b>71 999</b>
less:		
Bank charges and debit interest	65	36
Auditor fees	914	679
Management fees (1.72%) <sup>1</sup>	33 721	49 897
Custodian fees (0.05%)	984	1 489
Other expenses	2 409	2 579
Tax correction on deductible fees <sup>2</sup>	-8 579	-10 067
Equalisation income on redemptions	3 688	8 233
<b>Total expenses</b>	<b>33 202</b>	<b>52 846</b>
<b>Net income</b>	<b>15 465</b>	<b>19 153</b>
Realized capital gains and losses	85 677	52 552
Tax correction on deductible fees <sup>2</sup>	-8 579	-10 067
Total realized capital gains and losses	77 098	42 485
<b>Net realized gain</b>	<b>92 563</b>	<b>61 638</b>
Unrealized capital gains and losses	55 957	28 381
<b>Total result</b>	<b>148 520</b>	<b>90 019</b>
<sup>1</sup> Sales commission 2024: EUR 9'821; 2023: EUR 14'853		
<sup>2</sup> According to circular no. 24 of the ESTV		
<b>Allocation of income</b>	<b>Class B EUR</b>	
Net income of the financial year	15 465	
Income brought forward	1 073	
Income available for distribution	16 538	
Balance to be brought forward	16 433	
Balance to be brought forward	105	
Gross distribution per unit	1.55	
Deduction of 35% Swiss withholding tax	-0.54	
Net distribution per unit	1.01	

## Statement of Income Class C (CHF hedged)

	1. 1. – 31. 12. 2024 CHF	1. 1. – 31. 12. 2023 CHF
Income bank deposits	–	660
Income on shares (dividends)	100 928	289 472
Other income	241	71
Equalisation income on subscriptions	1 120	8 975
<b>Total income</b>	<b>102 289</b>	<b>299 178</b>
less:		
Bank charges and debit interest	117	114
Auditor fees	1 743	2 425
Management fees (1.22%)	47 374	131 273
Custodian fees (0.05%)	1 949	5 583
Other expenses	4 833	9 017
Equalisation income on redemptions	23 668	102 921
<b>Total expenses</b>	<b>79 684</b>	<b>251 333</b>
<b>Net income</b>	<b>22 605</b>	<b>47 845</b>
Total realized capital gains and losses	98 494	242 929
<b>Net realized gain</b>	<b>121 099</b>	<b>290 774</b>
Unrealized capital gains and losses	69 941	262 185
<b>Total result</b>	<b>191 040</b>	<b>552 959</b>
	Class C (CHF hedged)	
<b>Allocation of income</b>	CHF	
Net income of the financial year	22 605	
Income brought forward	2 175	
Income available for distribution	24 780	
Balance to be brought forward	24 679	
Balance to be brought forward	101	
Gross distribution per unit	1.68	
Deduction of 35% Swiss withholding tax	-0.59	
Net distribution per unit	1.09	



## 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 EUR	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>20 590 184</b>	<b>98.58</b>
ABB NA	CHF	8 363	8 363		49.070	437 287	2.09
Givaudan NA	CHF	81	81		3 966.000	342 315	1.64
Logitech NA	CHF	5 577		1 071	75.040	445 946	2.14
Novartis NA	CHF	8 841		3 450	88.700	835 630	4.00
Sonova NA	CHF	1 383		1 019	296.300	436 659	2.09
Swiss Re NA	CHF	4 035		2 180	131.200	564 113	2.70
Novo Nordisk -B- Bearer / Reg.	DKK	11 541		5 296	624.200	966 025	4.63
Ringkjøbing Landbobank I / Reg.	DKK	1 911		469	1 204.000	308 537	1.48
SP Group Bearer	DKK	3 848	3 848		307.500	158 672	0.76
Allianz NA vinkuliert	EUR	729	2 411	1 682	295.900	215 711	1.03
Amadeus IT	EUR	1 554		8 213	68.200	105 983	0.51
Axa	EUR	3 607		1 890	34.320	123 792	0.59
BAWAG Group I	EUR	4 081		3 411	81.150	331 173	1.59
Bco Bilbao Vizcaya Argentaria	EUR	41 046	41 046		9.452	387 967	1.86
BIC (Société)	EUR	4 136		1 004	63.800	263 877	1.26
Coface i	EUR	19 287		5 603	14.380	277 347	1.33
Commerzbank I	EUR	21 267	21 267		15.725	334 424	1.60
Credem NA	EUR	16 843	16 843		10.830	182 410	0.87
Dassault Systemes	EUR	3 728	2 059	6 333	33.500	124 888	0.60
Deutsche Börse NA	EUR	2 268		1 513	222.400	504 403	2.41
ENGIE I	EUR	11 030	11 030		15.310	168 869	0.81
Fagron	EUR	15 293			16.760	256 311	1.23
Henkel -Stimmrechtslos-	EUR	5 700	5 700		84.700	482 790	2.31
Iberdrola	EUR	45 571	45 571		13.300	606 094	2.90
Inditex Share from split	EUR	9 506		8 473	49.640	471 878	2.26
Indra Sistemas Bearer -A-	EUR	13 565		5 151	17.080	231 690	1.11
Intesa Sanpaolo	EUR	144 724	224 779	80 055	3.863	559 069	2.68
Ipsos I	EUR	4 951		2 083	45.920	227 350	1.09
Koninklijke KPN	EUR	124 103		46 404	3.515	436 222	2.09
L'Oreal	EUR	1 463	963	1 597	341.850	500 127	2.39
Merck I	EUR	1 825		1 767	139.900	255 318	1.22
Moncler NA	EUR	6 154	6 154		50.980	313 731	1.50
SAP I	EUR	2 560	2 560		236.300	604 928	2.90
Schneider Electric	EUR	2 638			240.900	635 494	3.04
Talanx NA	EUR	2 319	2 319	7 348	82.150	190 506	0.91
TeamViewer I	EUR	19 708			9.544	188 093	0.90
UPM-Kymmene	EUR	1 161		2 484	26.560	30 836	0.15
Verbund -A-	EUR	6 661			70.000	466 270	2.23
WENDEL	EUR	2 359	2 359		92.950	219 269	1.05
Wolters Kluwer I / Reg.	EUR	3 179		2 034	160.400	509 912	2.44
3i Group Reg.	GBP	9 743	9 743		35.640	419 967	2.01
4Imprint Group Reg.	GBP	577		4 937	48.550	33 881	0.16
Associate British Foods	GBP	4 658	4 658		20.430	115 094	0.55
Auto Trader Group Plc	GBP	35 052	35 052		7.930	336 179	1.61
Bloomsbury Publish Reg.	GBP	13 840	13 840		6.740	112 819	0.54
Card Factory Reg.	GBP	61 270		186 844	0.978	72 472	0.35

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 EUR	as % of total assets
Coca-Cola HBC NA	GBP	1 455		18 586	27.320	48 076	0.23
FDM Group Reg.	GBP	3 924		46 687	3.150	14 949	0.07
Hill & Smith Reg.	GBP	10 924	10 924		18.680	246 799	1.18
ITV Plc	GBP	251 207	251 207		0.736	223 612	1.07
Man Group Reg.	GBP	44 040		84 950	2.144	114 198	0.55
ME Group Intl Plc	GBP	106 842	106 842		2.050	264 899	1.27
Mears Group Reg.	GBP	72 471		24 843	3.620	317 291	1.52
RELX Reg.	GBP	14 264		7 763	36.290	626 056	3.00
Sage Group Reg.	GBP	17 861	17 861		12.730	274 991	1.32
SThree Rg Shs	GBP	47 593	47 593		2.960	170 380	0.82
Tristel Reg.	GBP	20 000	20 000		4.250	102 802	0.49
Volusion Group	GBP	38 632		37 307	5.600	261 650	1.25
WH Smith Plc	GBP	13 726	13 726		11.890	197 383	0.95
XPS Penions Group Reg.	GBP	47 401	47 401		3.410	195 491	0.94
Orkla NA	NOK	49 994	49 994		98.350	418 087	2.00
Alfa Laval Reg.	SEK	7 826	7 826		462.600	316 419	1.51
Essity Reg. -B-	SEK	15 288	15 288		295.700	395 111	1.89
MedCap Reg.	SEK	4 307	4 307		601.000	226 238	1.08
Proact It Group Reg.	SEK	13 827	13 827		117.800	142 361	0.68
NXP Semiconductors	USD	1 201		500	207.850	241 063	1.15
<b>Total securities</b>						<b>20 590 184</b>	<b>98.58</b>
Total derivatives (as per separate list)						-8 803	-0.04
Cash and other assets						305 535	1.46
Total fund assets						20 886 916	100.00
Liabilities						-5 843	-0.03
<b>Total net assets</b>						<b>20 881 073</b>	

Exchange rates:

CHF 0.93845 = EUR 1.0000    DKK 100 = EUR 7.45725    SEK 100 = EUR 11.4415    NOK 100 = EUR 11.7605    GBP 1.00 = EUR 0.826828

Breakdown

Equities by country (net)	Valuation EUR	as % of total assets
Belgium	256 311	1.23
Denmark	1 433 236	6.86
Germany	2 776 172	13.29
Finland	30 836	0.15
France	2 541 013	12.17
Italy	1 055 209	5.05
Jersey	114 198	0.55
Netherlands	1 187 196	5.68
Norway	418 087	2.00
Austria	797 443	3.82
Sweden	1 080 129	5.17
Switzerland	3 110 027	14.89
Spain	1 803 612	8.64
United Kingdom	3 986 715	19.09
<b>Total</b>	<b>20 590 184</b>	<b>98.58</b>

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	20 590 184	20 590 184	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	-8 803	–	-8 803	–
<b>Total</b>	<b>20 581 381</b>	<b>20 590 184</b>	<b>-8 803</b>	<b>–</b>

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
<b>Securities</b>			
<b>Equities</b>			
CHF	Galenica NA		4 427
CHF	Kuehne & Nagel NA		2 046
CHF	Sandoz Group NA		2 458
DKK	Carlsberg -B-		4 350
DKK	Demant Reg.		5 665
EUR	BCP Reg. from reverse split	910 323	910 323
EUR	Colruyt	5 092	5 092
EUR	Enel	57 569	57 569
EUR	FincoBank NA		45 928
EUR	FUCHS Vorz.NA	5 100	5 100
EUR	Hannover Rück NA		2 611
EUR	Hermes International	169	169
EUR	In De Nora Reg.		12 136
EUR	Infineon Technologies NA		20 603
EUR	Kemira NA		21 728
EUR	Konecranes Reg.		10 200
EUR	Koninklijke Ahold Delhaize Inh. / Reg.	11 545	32 762
EUR	LEGRAND		6 795
EUR	Marimekko NA	12 494	12 494
EUR	Michelin Reg.		19 461
EUR	Nemetschek I	2 718	2 718
EUR	Piaggio & C. NA		45 389
EUR	SMA Solar Technology I		4 793
EUR	Société Générale -A-		21 959
EUR	STMicroelectronics		14 927
EUR	TF1 I	23 742	23 742
EUR	Verallia shs Unitary	5 196	5 196
EUR	Virbac I		1 213
EUR	Waertsilae	21 705	21 705
GBP	AJ Bell REg.		94 208
GBP	Berkeley Group Reg.		6 889
GBP	Burberry Group Reg.	7 486	29 265
GBP	Domino's Pizza Reg.		69 821
GBP	GSK Reg.	6 262	6 262
GBP	HSBC Reg.	104 448	104 448
GBP	IMI Reg.	183	18 574
GBP	Marks and Spencer Group Reg.		63 412
GBP	Severfield Reg.		129 823
GBP	Watch Switzerland Group Reg.		46 030
GBP	Youngov Reg.		29 086
NOK	Aker Solutions		80 187
NOK	Veidekke NA	6 788	6 788
SEK	Axfood Reg.	9 711	9 711
SEK	Biogaia Reg.	17 919	17 919
SEK	Fortnox Reg.		65 805

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. 2024
<b>Forward exchange transactions Class C (CHF hedged)</b>					
Devisenterminkontrakt EUR CHF 13.03.24	CHF	-	5 540 000	-5 540 000	-
Devisenterminkontrakt EUR CHF 15.05.24	CHF	-	4 600 000	-4 600 000	-
Devisenterminkontrakt EUR CHF 16.01.24	CHF	5 350 000	-	-5 350 000	-
Devisenterminkontrakt EUR CHF 17.04.24	CHF	-	70 000	-70 000	-
Devisenterminkontrakt EUR CHF 17.10.24	CHF	-	1 380 000	-1 380 000	-
Devisenterminkontrakt EUR CHF 18.07.24	CHF	-	4 400 000	-4 400 000	-
Devisenterminkontrakt EUR CHF 19.09.24	CHF	-	1 380 000	-1 380 000	-
Devisenterminkontrakt EUR CHF 19.12.24	CHF	-	1 070 000	-1 070 000	-
Devisenterminkontrakt EUR CHF 20.02.25	CHF	-	770 000	-	770 000
Devisenterminkontrakt EUR CHF 20.03.25	CHF	-	770 000	-	770 000
Devisenterminkontrakt EUR CHF 20.06.24	CHF	-	300 000	-300 000	-
Devisenterminkontrakt EUR CHF 21.02.24	CHF	90 000	-	-90 000	-
Devisenterminkontrakt EUR CHF 21.11.24	CHF	-	1 120 000	-1 120 000	-
Devisenterminkontrakt EUR CHF 22.08.24	CHF	-	1 370 000	-1 370 000	-
Devisenterminkontrakt EUR CHF 23.01.25	CHF	-	880 000	-130 000	750 000

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

## 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	2 298 261	97.73
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. 2024 CHF	Income CHF	Income EUR
EUR/CHF	23. 01. 2025	-804 042	750 000	-753 345	-3 345	-3 564
EUR/CHF	20. 02. 2025	-829 652	770 000	-775 896	-5 896	-6 282
EUR/CHF	20. 03. 2025	-823 816	770 000	-769 020	980	1 044
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>-8 261</b>	<b>-8 803</b>

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, 2024

### 1. Fund Performance

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

### 2. Soft commission agreements

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

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

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

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

1. The net asset value of the investment fund and the share of assets attributable to the individual classes (prorated shares) are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges / markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.
7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
  - a) when units are issued and redeemed;
  - b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
  - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
  - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

### 4. Active investment violation

On August 13, 2024, a sale of HSBC shares resulted in a negative share holding in this position. This violated the provision in Section 8, Paragraph 1, Letter e) of the fund contract, which prohibits genuine short selling of investments. The following day, the negative holding was covered again and the resulting financial loss was credited to the fund assets.

## 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](mailto: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](http://www.finos.ch) or FINMA at [www.finma.ch](http://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](http://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, 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 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*

Pascal Zimmermann  
*Licensed audit expert*

Zurich, January 24, 2025

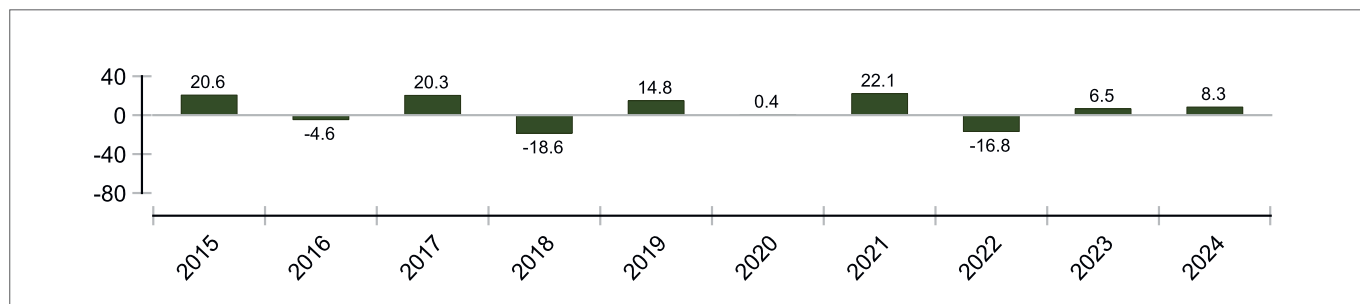
## Supplementary information

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 Europe, Class A

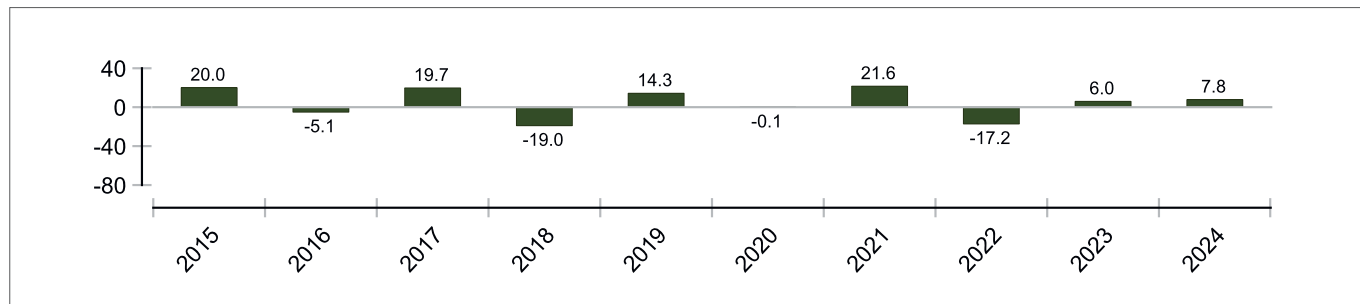
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



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

### AMG Europe, Class B

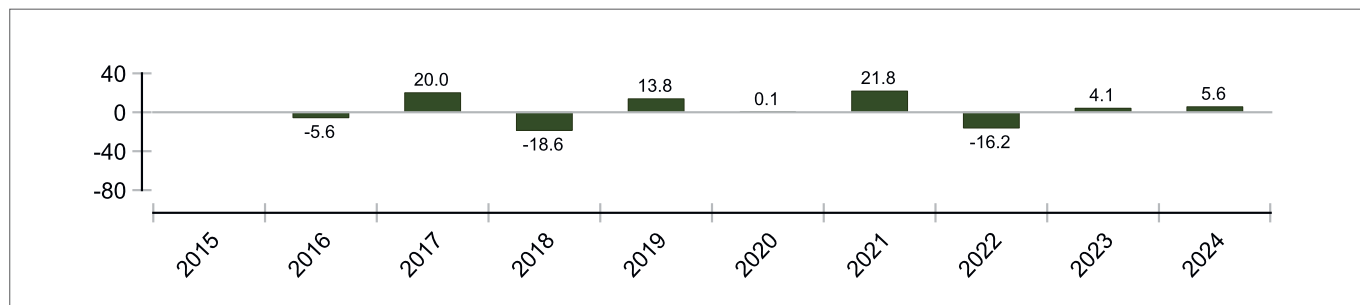
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on December 15, 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 9 years.



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