



LLB Swiss Investment AG

Audited annual report as of December 31, 2023

Sprott-Alpina Gold Equity Fund

Securities fund under Swiss law of the type "Securities fund"

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

Contents

3 – 4	Facts and figures Organization Fund characteristics Key figures Comments
5 – 6	Report of the Investment Manager
7 – 13	Financial Statements Statement of Assets Statement of Income (Class A and Class H EUR) Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets) Derivatives using the commitment approach I
14	Supplementary information to the annual report
15	Additional information for the distribution of Shares in Germany
16	Short form report of the audit company for collective investment schemes on the financial statements
17	Supplementary information

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

Facts and figures

Organization

Board of directors of the Fund Management Company

Natalie Flatz, President
Bruno Schranz, Vice President
Markus Fuchs

Management of the Fund Management Company

Dominik Rutishauser
Ferdinand Buholzer

Fund Management Company

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Investment Manager of the Fund

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Fund characteristics

The investment objective of Sprott-Alpina Gold Equity Fund is principally to achieve an appropriate level of growth by investing directly or indirectly in securities of companies worldwide which are mainly engaged in the prospecting, processing and marketing of gold or which derive the main part of their revenue from such activities or which invest as financing and holding companies mainly in these sectors.

Income of the fund is retained by the fund management company for reinvestment.

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 Mio. USD	55.39	58.04	68.88
Number of units Class A	207 102	219 024	218 455
Number of units Class H EUR	28 721	28 940	28 630
Asset value per share Class A in USD	262.61	260.47	309.32
Asset value per share Class H EUR in EUR	31.56	32.19	40.20
Performance Class A	0.82%	-15.79%	-11.81%
Performance Class H EUR	-1.97%	-19.93%	-13.75%
Benchmark: Philadelphia Stock Exchange Gold and Silver Index (XAU) in USD	4.00%	-8.76%	-8.14%
TER Class A	1.92%	1.90%	1.87%
TER Class H EUR	1.94%	1.98%	1.90%
PTR ¹	0.28	0.37	0.63
Explicit Transaction costs in USD ²	38 139	53 576	90 998

¹ PTR calculated on total assets, because PTR is not meaningful at grade class. UCITS definition: The sum of the transactions in shares is deducted from the total of the securities transactions and then set in relation to the average fund assets. Result is shown as a factor.

² The fund bears all additional costs for the purchase and sale of investments arising from the management of the assets. 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.

Comments

The prospectus, together with the integrated fund contract, the Key Investor Information Document and the annual or semi-annual reports, may be obtained free of charge from the fund management company, the custodian bank and all distributors.

With respect to the distribution of units of this investment fund in Germany the German version of this report is binding.

No issuing or redemption commission is charged on subscriptions and redemptions of units.

Incidental costs for the purchase and sale of investments (standard brokerage fees, commissions, duties) incurred in the management of the fund assets will be offset directly against the stated acquisition or saleable value of the investments in question.

Report of the Investment Manager

2023 Precious Metals Markets

Gold bullion prices began 2023 at \$1,824 per ounce and finished at \$2,063, gaining 13.1% for the year. During the first half of the year, gold prices were helped by U.S. dollar (USD) weakness as well as the March failures of Silicon Valley Bank, Signature Bank, and the Credit Suisse/UBS merger. That forced markets to recalibrate the risks of higher interest rates on banking activity and the broader economic landscape. Higher interest rates prevailed in the first half, with the U.S. Federal Reserve (Fed) raising rates four times between February and July, from 4.50% to 5.50%, as it aimed to curb inflation.

The second half of 2023 was a stronger period for gold bullion. Much of this gain came in the fourth quarter when gold reached closing highs in December, providing a stark contrast to the third quarter when gold retreated to \$1,849 when interest rates fears were a dominant theme. That also took the broader financial markets lower while markets were also unsettled in October by the start of the Gaza/Israel conflict, heightening geopolitical concerns on top of the two-year Russia-Ukraine war. Perhaps the most important support for the gold price in the past year was central bank gold purchases which were notably robust. Central bank quarterly purchases averaged 328 tonnes over the past five quarters, a 2.6-times increase from the prior decade's quarterly average of 127 tonnes per quarter. Efforts by many countries (for example, China) to move away from U.S. dollar-based reserve assets will only strengthen as deglobalization and geopolitical stresses increase.

That buying helped set up an average gold price of \$1,943 for 2023. The daily settling price high for the fourth quarter and year was \$2,077, established in the final week of December at the same time the USD bounced off lows reached in July and U.S. 10-year Treasury yields re-trenched to July levels.

2023 Precious Metals Equity Markets

During the past year precious metals equities primarily traced the gold price despite lagging. Capital appears reluctant to participate in gold mining stocks despite this year's profit margin recovery with better gold prices on average. Gold stocks experienced a much different and more positive autumn than the difficult summer of 2023. Gold equities staged a rally with the gold price after the first week of October, while precious metals equity markets continued to build positive momentum through November and December, marking higher lows from the bottom seen at the end of September.

2023 Fund Activity

For the 12 months of 2023, the Fund gained 0.82%, (Bloomberg) with most of the positive moves occurring in the fourth quarter. Gold bullion increased 13.10% for the 12 months, confirming its safe-haven status. By contrast, the S&P 500 Total Return Index gained 26.29% in what was a strong year for broader stocks, particularly those AI (Artificial intelligence) and technology related.

The best performing stocks during 2023 included Gold Fields Ltd and Alamos Gold Inc. The former corrected during the third quarter and recovered in the fourth because of its international exposure and the

latter building on positive momentum from its growth profile. Wheaton Precious Metals Corp. and Northern Star Resources Ltd. were solid contributors throughout the second half of 2023, as markets valued their margins and growth profile. The Canadian market exposure provided a benefit with a stronger CAD against a weaker USD. However, that did not totally offset the USD weakness which detracted from overall performance. Stocks that underperformed included SSR Mining which fell short of delivering on market expectations with lower guidance and increased capital spending plans. Royalty company, Franco-Nevada Corp., suffered from its exposure to the Cobre Panama mine First Quantum Minerals Ltd. operates and is now on care and maintenance until the government allows mining to resume. Sibanye Stillwater Ltd. was an underperformer with its exposure to difficult platinum group metals markets along with challenges at their South African operations. Osisko Mining corrected after announcing a joint venture partnership with Gold Fields Ltd. to develop the Windfall gold resource.

Contributors	Ending wght %	Impact %
GOLD FIELDS LTD SPONS ADR	5.69	1.93
ALAMOS GOLD INC	6.38	1.92
WHEATON PRECIOUS METALS CORP	6.77	1.71
NORTHERN STAR RESOURCES LTD	5.86	1.32
CAD CASH BALANCE	0.01	1.04

Detractors	Ending wght %	Impact %
USD CASH BALANCE	1.21	(1.89)
SSR Mining Inc.	3.39	(1.52)
FRANCO-NEVADA CORP	3.82	(0.94)
SIBANYE-STILLWATER LTD-ADR	0.0	(0.90)
OSISKO MINING INC	2.60	(0.88)

Fund Positioning

The Fund continues to emphasize mid-cap precious metal equities and royalty companies to take advantage of the valuation gap and better potential for meaningful value creation. Junior mining companies make up about 30% of the Fund, while about 20% of the Fund is positioned in royalty companies and another ~35% is invested in senior mining companies, with explorers and developers making up about 13%. Cash at the end of the period was about 1.3%. The Fund's holdings provide a dividend yield of about 1.5%. About a third of the Fund is positioned in companies that have very good balance sheets with net negative debt or more cash than debt. Approximately two-thirds of the Fund's holdings are in companies that have a moderate or better Sustainalytics risk rating across the 31 different positions in the Fund.

Investment Outlook

We expect the confluence of central bank policies, Treasury liquidity impairment, inflationary pressures and geopolitical factors to have positive effects on gold prices in 2024. Central bank buying and investor hedging against potential policy shifts and economic uncertainties are likely to drive robust demand, highlighting gold's enduring appeal and strategic importance in a turbulent economic landscape.

In our opinion, the investment case for gold mining equities is clear and compelling. It is based on considerations of value and circumstances. The unknown element is the requisite patience before investors discover the attraction. Gold mining stock valuations are the lowest in 25 years. The spread between the gold price and the discount implied to spot based on the market price of the equities is a massive \$700+ per ounce. In other words, cash flow from a gold price 65% of the current spot price would return the entire market value of the group based on existing reserves. BMO calculates an average return on capital of 14.4% for mid-capitalization producers and 25.8% for small-cap producers in a semi-liquidation scenario (see Figure 1).

Sector Averages	Return on Capital Weighted Average	Implied Gold Price 5% Discount Rate Weighted Average
Royalty stocks	1.2%	\$3,132
Large Producers	6.8%	\$1,964
Medium Producers	14.4%	\$1,763
Small Producers	25.8%	\$1,469
Project Developers	11.8%	\$1,216
Overall Producers	8.6%	\$1,918
Overall	7.0%	\$2,177

Figure 1: Return on Capital for Gold Miners
 Source: BMO Capital Markets, Bloomberg, FactSet. Included for illustrative purposes only.
 Past performance is no guarantee of future results.

We believe investment returns would be substantially greater in a full liquidation scenario, which would assume the elimination of all discretionary capital spending. In essence, the theoretical returns from taking many of the mid- and small-cap producers private would be compelling from the perspective of a corporate raider. The "corporate raider" perspective is of course only a notional concept to illustrate the extreme undervaluation of the sector. The risk typically associated with extreme undervaluation is the amount of time required for the investment thesis to prove out, not loss of capital.

Furthermore, the average annual gold price has increased over 20% since 2011. The gold price is the single most important fundamental driver of earnings and returns on capital. However, gold stocks have declined over 40% (based on GDX) since 2011 (see Figure 2). In our view, those factors have been excessively discounted. We believe there is near-term potential for a substantial mean reversion trade even assuming no further rise in the gold price.

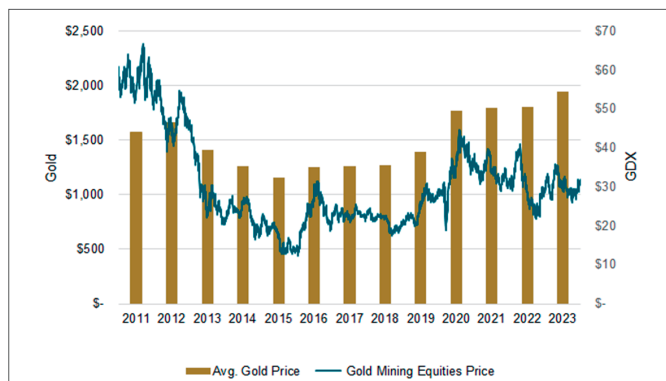


Figure 2: Gold Mining Equities vs. Average Gold Price
 Source: BMO Capital Markets. Data as of 12/31/2023. Gold mining equities are measured by the VanEck Vectors Gold Miners ETF (GDX), which tracks the overall performance of companies involved in the gold mining industry. Gold bullion is measured by the Bloomberg GOLDS Comdty Spot Price. Included for illustrative purposes only. Past performance is no guarantee of future results.

Finally, gold miners' profit margins are likely to improve even in a flat gold price environment. Inflation has started to cool off thanks to the Fed's tight money campaign. More importantly, this capital-intensive industry has made significant advances in productivity that will drive margin expansion. BMO Research forecasts a decline in production costs (All-In Sustaining Costs or AISC) of 14%, 11% and 25% for large-, mid- and small-cap producers, respectively. These projections are based on BMO's "bottoms up" analysis of each company's 2024 outlook. The improvement can be explained by general cost deflation, across-the-board productivity advances and, for smaller producers, the normal post-start-up improvement in recently completed mine construction.

Important Disclosure

Past performance is no guarantee of future results. In The commentaries contained herein are provided as a general source of information based on the information available as of December 31, 2023, Investments, commentary, statements, and opinions are that of the author and may not be reflective of investments and commentary in other strategies managed by Sprott Asset Management USA, Inc., Sprott Asset Management LP, Sprott Inc., or any other Sprott entity or affiliate.

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Statement of Assets

	31. 12. 2023 USD	31. 12. 2022 USD	
Bank Balances	684 278	655 037	
Equities	54 686 093	57 386 682	
Derivatives	19 520	431	
Other assets	7 691	9 197	
Total Fund Assets	55 397 582	58 051 347	
Liabilities	-9 392	-7 929	
Net Fund Assets	55 388 190	58 043 418	
Outstanding units	units	in USD	units
Number of units outstanding at the beginning of the reporting period class A	219 024		218 455
New Issued Units	7 538	1 894 904	32 914
Redeemed Units	-19 460	-5 007 603	-32 345
Number of units outstanding at the end of the reporting period class A	207 102		219 024
Net cash inflow / outflow		-3 112 699	
Outstanding units	units	in EUR	units
Number of units outstanding at the beginning of the reporting period class H EUR	28 940		28 630
New Issued Units	1 154	37 755	944
Redeemed Units	-1 373	-45 890	-634
Number of units outstanding at the end of the reporting period class H EUR	28 721		28 940
Net cash inflow / outflow		-8 135	
Change in net assets		USD	
Net fund assets at the beginning of the reporting period		58 043 418	
Balance from unit trade		-3 079 944	
Total result of the financial year		424 716	
Net fund assets at the end of the reporting period		55 388 190	
	31. 12. 2023 USD	31. 12. 2022 USD	31. 12. 2021 USD
of which share class A	54 386 680	57 049 789	67 571 482
of which share class H EUR (in USD)	1 001 510	993 629	1 303 551
Total	55 388 190	58 043 418	68 875 033

Past performance is no guarantee for future results.

Statement of Income Class A

	1. 1. – 31. 12. 2023 USD	1. 1. – 31. 12. 2022 USD
Income on shares (dividends)	721 559	774 008
Equalisation income on subscriptions	-6 581	-40 644
Total income	714 978	733 364
less:		
Bank charges and debit interest	47	102
Auditor fees	10 178	9 566
Management fees 1.71% (of which share sales 1.00%)	959 228	980 937
Custodian fees (0.15%)	84 140	87 177
Service fee distribution platform (0.00%)	-	7 097
Other expenses	24 308	21 127
Partial transfer of expenses to realized capital gains and losses ¹	-236 774	-233 283
Equalisation income on redemptions	-15 735	-25 223
Total expenses	825 392	847 500
Net income	-110 414	-114 136
Realized capital gains and losses	-369 216	26 980
Partial transfer of expenses to realized capital gains and losses ¹	-236 774	-233 283
Total realized capital gains and losses	-605 990	-206 303
Net realized gain	-716 404	-320 439
Unrealized capital gains and losses	1 129 026	-8 544 997
Total result	412 622	-8 865 436

¹ According to circular letter of the ESTV

	Class A USD
Allocation of income	
Net income 2023	-110 414
Income brought forward	-
Income available for distribution	-
Income to be distributed to investors	-
Balance to be brought forward (accumulated capital gains / losses)	-110 414
Accumulation per unit	0.00
Withholding tax	0.00

Statement of Income Class H EUR

	1. 1. – 31. 12. 2023 EUR	1. 1. – 31. 12. 2022 EUR
Income on shares (dividends)	11 990	13 648
Equalisation income on subscriptions	-57	-89
Total income	11 933	13 559
less:		
Bank charges and debit interest	1	2
Auditor fees	168	168
Management fees 1.73% (of which share sales 0.95%)	16 066	17 169
Custodian fees (0.15%)	1 388	1 534
Service fee distribution platform (0.00%)	-	566
Other expenses	402	376
Partial transfer of expenses to realized capital gains and losses ¹	-4 088	-4 739
Equalisation income on redemptions	-93	-72
Total expenses	13 844	15 004
Net income	-1 911	-1 445
Realized capital gains and losses	-16 442	-111 722
Partial transfer of expenses to realized capital gains and losses ¹	-4 088	-4 739
Total realized capital gains and losses	-20 530	-116 461
Net realized gain	-22 441	-117 906
Unrealized capital gains and losses	33 386	-201 650
Total result	10 945	-319 556

¹ According to circular letter of the ESTV

	Class H EUR EUR
Allocation of income	
Net income 2023	-1 911
Income brought forward	-
Income available for distribution	-
Income to be distributed to investors	-
Balance to be brought forward (accumulated capital gains / losses)	-1 911
Accumulation per unit	0.00
Withholding tax	0.00

Statement of investments

Description	Currency	Balance at (in 1'000 resp. piece) 31. 12. 2023	Purchases	Sales	Price at 31. 12. 2023	Valuation USD	as % of total assets
Securities							
Equities (traded on an exchange)						54 686 093	98.72
Evolution Mining	AUD	780 000	230 000		3.960	2 098 706	3.79
Northern Star Resources Reg.	AUD	350 000		130 000	13.650	3 246 105	5.86
Agnico Eagle Mines Reg.	CAD	65 261	3 760	3 500	72.650	3 578 088	6.46
Calibre Mining Reg.	CAD	620 000	620 000		1.360	636 345	1.15
Endeavour Mining Reg.	CAD	111 000		14 000	29.770	2 493 811	4.50
Franco-Nevada Reg.	CAD	19 100		5 900	146.770	2 115 594	3.82
Karora Resources Inc	CAD	275 000	140 000	100 000	4.870	1 010 703	1.82
Marathon Gold Corp	CAD	700 000			0.840	443 751	0.80
OceanaGold Reg.	CAD	995 000	70 000		2.540	1 907 298	3.44
Osisko Gold	CAD	225 500	40 000	42 500	18.910	3 218 102	5.81
Osisko Mining Reg.	CAD	715 600	100 000	185 000	2.670	1 441 927	2.60
Rupert Resources	CAD	250 000	110 000	30 000	3.880	732 038	1.32
Sandstorm Gold Reg.	CAD	190 000	60 000		6.660	954 970	1.72
SilverCrest Metals Reg.	CAD	387 500	122 500		8.690	2 541 284	4.59
Snowline Gold Reg.	CAD	175 000	175 000		4.950	653 740	1.18
Triple Flag Precious Metals Corp	CAD	105 000	105 000		17.640	1 397 815	2.52
Vizsla Silver Corp Registred	CAD	485 000	485 000		1.690	618 572	1.12
Wesdome Gold Mines Reg.	CAD	71 000		90 000	7.710	413 118	0.75
Alamos Gold -A- Reg.	USD	262 500		47 500	13.470	3 535 875	6.38
Anglogold Ashanti Reg.	USD	75 000	75 000		18.690	1 401 750	2.53
B2Gold Reg.	USD	558 000	17 000	40 000	3.160	1 763 280	3.18
Gold Fields ADR	USD	218 000		37 000	14.460	3 152 280	5.69
i-80 Gold Corp Reg.	USD	515 000	75 000	200 000	1.760	906 400	1.64
Kinross Gold Reg.	USD	175 200		59 500	6.050	1 059 960	1.91
Newmont Reg.	USD	45 500	9 000	3 500	41.390	1 883 245	3.40
Orla Mining Registred	USD	135 000	135 000		3.250	438 750	0.79
Pan American Silver Reg.	USD	156 980	41 980		16.330	2 563 483	4.63
Polymetal	USD	105 000	105 000		4.410	463 050	0.84
Royal Gold Reg.	USD	14 500	500	12 000	120.960	1 753 920	3.17
Seabridge Gold	USD	52 500	7 000	16 500	12.130	636 825	1.15
SSR Mining Reg.	USD	174 300	6 000	16 000	10.760	1 875 468	3.39
Wheaton Precious Metals Reg.	USD	76 000		21 000	49.340	3 749 840	6.77
Total securities						54 686 093	98.72
Total derivatives (as per separate list)						19 520	0.04
Cash and other assets						691 969	1.25
Total fund assets						55 397 582	100.00
Liabilities						-9 392	
Total net assets						55 388 190	
<i>Exchange rates:</i>							
USD 1.1050 = EUR 1.0000 USD 1.0000 = CAD 1.325068 USD 1.0000 = AUD 1.471764							

Divergences in the totals may be attributed to rounding differences

Breakdown

Equities by country	Valuation in USD	as % of total assets
Australia	5 344 812	9.65
Canada	38 193 225	68.94
Kazakhstan	463 050	0.84
South Africa	3 152 280	5.69
United States	3 637 165	6.57
United Kingdom	3 895 561	7.03
Total	54 686 093	98.72

Equities by currencies	Valuation in USD	as % of total assets
AUD	5 344 812	9.65
CAD	24 157 154	43.61
USD	25 184 126	45.46
Total	54 686 093	98.72

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	54 686 093	54 686 093	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	19 520	–	19 520	–
Total	54 705 613	54 686 093	19 520	–

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			
CAD	Victoria Gold Reg.		130 000
GBP	Polymetal		105 000
USD	Anglogold Ashanti -ADR-		75 000
USD	Mag Silver Corp		130 000
USD	Novagold Resources		170 000
USD	Sibanye Stillwater -ADR-	34 000	100 000
USD	Yamana Gold		100 000

Description	Currency	Position at the end of the previous period	Purchases	Sales	Position on 31. 12. 2023
Forward exchange contracts Class H Euro					
Forward currency contract USD EUR 15.09.23	USD	-	1 075 000	-1 075 000	-
Forward currency contract USD EUR 15.12.23	USD	-	1 025 000	-1 025 000	-
Forward currency contract USD EUR 15.03.24	USD	-	-	-975 000	-975 000
Forward currency contract USD EUR 16.06.23	USD	-	1 075 000	-1 075 000	-
Forward currency contract USD EUR 17.03.23	USD	-920 000	1 040 000	-120 000	-

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

Derivatives using the commitment approach I

The derivatives stated hereafter refer to class Sprott-Alpina Gold Equity H Euro and serve for the hedging of the currency risk.

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

	in amount in EUR	as % of net assets class H Euro
engagement increasing positions	–	0.00
engagement reducing positions	879 730	97.06

Forward exchange contracts | Safeguarding Class H Euro

Currency	Expiry	Amount of foreign currency	Equivalent value purchase EUR	Value at 31. 12. 2023 EUR	Income EUR	Income USD
USD/EUR	15. 03. 2024	-975 000	897 395	-879 730	17 665	19 520
Result forward exchange contracts					17 665	19 520

Identity of the contracting parties in OTC derivative transactions:

Currency forward exchange transactions: Frankfurter Bankgesellschaft (Schweiz) AG, Zurich (Custodian Bank).

Supplementary information to the annual report as of December 31, 2023

1. Fund Performance

The investment policy of the Sprott-Alpina Gold Equity Fund uses the Philadelphia Stock Exchange Gold and Silver Index (XAU) as Benchmark. The benchmark serves as a compare size. The fund however, does not typically invest in index-index or index-linked terms. He may also invest in securities of companies which not on the Philadelphia Stock Exchange Gold and Silver Index (XAU) are included. Past performance is no indicator for current or future results. Performance figures do not take into account any commissions charged on issue or redemption of units.

2. Soft commission agreements

For the period from January 1 to December 31, 2023 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

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

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

§ 16 Calculation of the Net Asset Value

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. 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).
4. 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.
5. 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.

6. 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. Units and unit classes

According to the fund contract, the fund management company has the right to create, abolish or combine different share classes at any time with the consent of the custodian bank and the approval of the supervisory authority. The various share classes can differ in terms of cost structure, reference currency, currency hedging, distribution or retention of income, minimum investment and investor group.

The following share classes currently exist:

- "A Class" in which the income is distributed ("accumulation class");
- "H EUR Class", which is issued in Euros, for which the Euro is hedged against the US dollar and whose income is distributed ("accumulation class").

5. Information about Affairs of Special Economic or Legal Importance

Changes were made to the fund contract. The respective publications were made on June 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 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@llb.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.

Essential information for which the KAGB requires information to be provided on a durable medium will be made available to investors free of charge in German.

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

Opinion

We have audited the financial statements of the Sprott-Alpina Gold Equity Fund investment fund – which comprise the statement of net assets as at December 31, 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h of the Swiss Collective Investment Schemes Act (CISA). In our opinion, the enclosed financial statements (page 3 to 4 and 7 to 14) 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, April 19, 2024

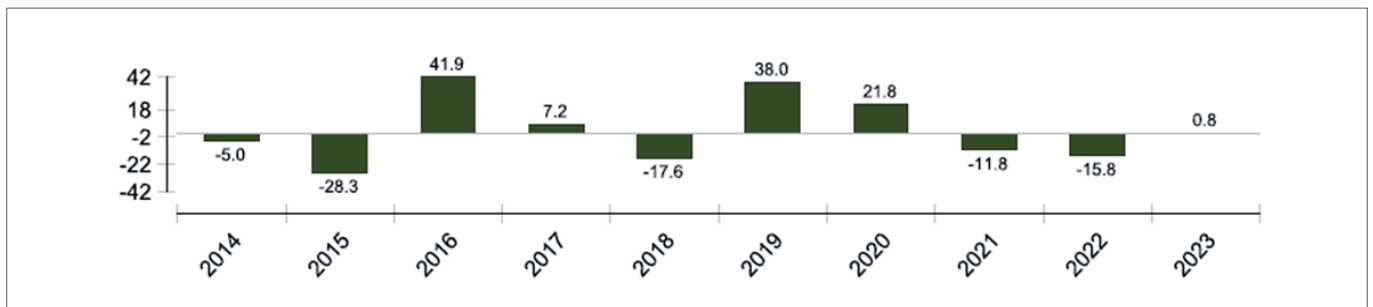
Supplementary information

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.

Sprott-Alpina Gold Equity Fund A

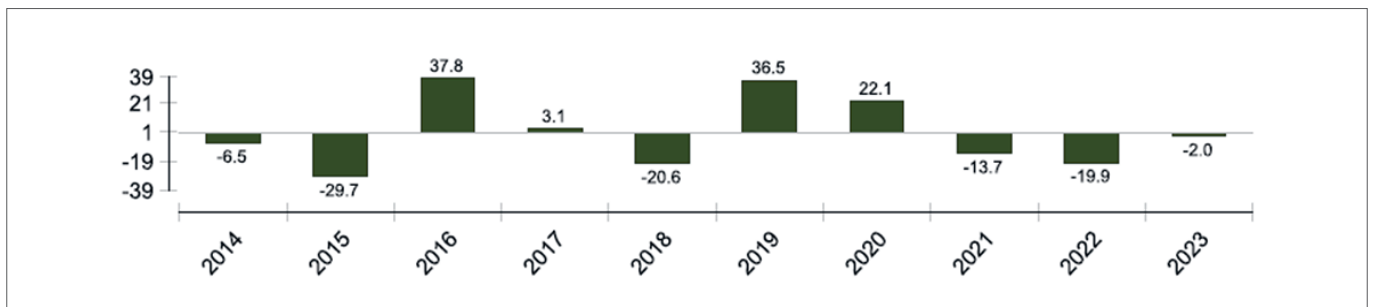
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on June 19, 1992.
- The share class or its performance is denominated in US Dollar (USD).

Sprott-Alpina Gold Equity Fund H Euro

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 February 16, 2011.
- The share class or its performance is denominated in Euro (EUR).