

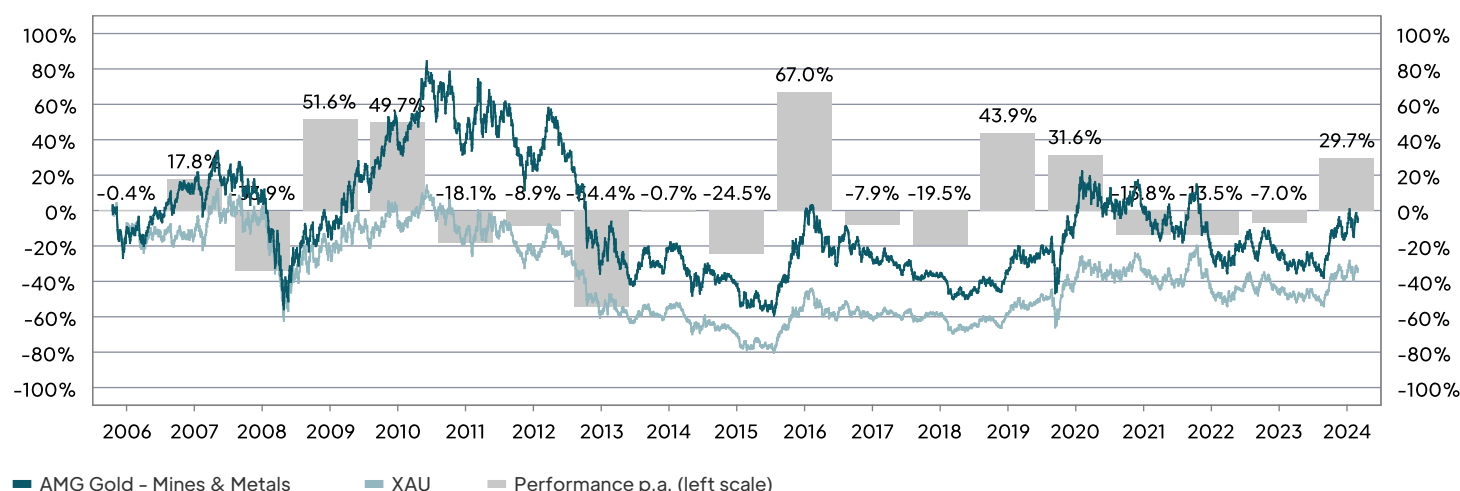
Comment August 2024

Even though August got off to a bumpy start, we are very satisfied with the performance of the AMG Gold - Mines & Metals Fund. The gold price reached a new all-time high of USD 2,531 during the month. The silver price, on the other hand, failed to reach a new high for the year. The fund benefited from the acquisition of Osisko Mining, in which we had been invested for a long time. Gold Fields acquired a 50% stake in the "Windfall Project" in Quebec (Canada) from Osisko Mining back in 2023. The acquisition therefore did not come as a complete surprise. However, what surprised many industry experts was the premium of over 60% that Gold Fields offered Osisko shareholders as a cash offer. The project is well advanced and will be very profitable. At a gold price of USD 1,700, an internal rate of return (IRR) of over 40% is expected. Osisko Mining was simply undervalued on the stock market. We sold our position at a profit on the day of the announcement as we did not expect a better offer. For Gold Fields, this transaction is value accretive, as despite the surprisingly high premium, only 65% of Gold Fields' valuation was paid. This transaction has improved sentiment for similar projects, mainly in Canada. Skeena Resources with a project in British Columbia benefited strongly. We have held this stock in our portfolio since spring 2023. However, following the sharp rise, we also reduced the position here to the original weighting and sold some shares in strength. Most of the quarterly results were published in August. Better or worse than expected results led to large price movements. Our largest position in the portfolio, Barrick Gold, came as a positive surprise. The share was one of the few that had hardly moved since the beginning of the year. Although the volume of gold and copper production was slightly below expectations, Barrick was able to convince investors with an EBITDA of USD 1.72 billion and a much higher free cash flow (FCF) than expected. The company's outlook was also positive. Companies with silver production are still struggling to surprise positively. In our fundamental analysis scoring list, just 26% make it into the top half of the universe, while 74% remain in the bottom half. Since the highs in July, many of these fundamentally weak companies have fallen significantly in value again.

Top 10 positions

Newmont Mining	9.4%
Barrick Gold	9.2%
Agnico Eagle Mines	8.7%
Wheaton	4.9%
Anglogold Ashanti	4.1%
B2Gold	4.0%
Kinross Gold	3.7%
Equinox Gold	3.5%
Northern Star Resources	3.4%
Pan American Silver	2.8%

Performance since launch Tranche A



Key figures as of 30 August 2024

Net Asset Value Tranche A	CHF 113.83
Number of shares	133'360
Total Net Asset Value	CHF 123.0m

Performance Tranche A

Duration	Fund	XAU
1 month	-0.0%	-2.6%
3 months	3.8%	-0.3%
12 months	33.8%	25.4%
3 years p.a.	0.5%	2.1%
5 years p.a.	3.9%	5.9%
since inception (18.04.2006) p.a.	-0.3%	-2.2%
Year		
2024	29.7%	23.4%
2023	-7.0%	-5.4%
2022	-13.5%	-7.3%
2021	-13.8%	-5.3%
2020	31.6%	23.1%
since inception (18.04.2006)	-5.1%	-33.8%

Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	32.0%
Sharpe ratio (0.67% Risk free rate)	0.00
Beta (vs. XAU)	1.03

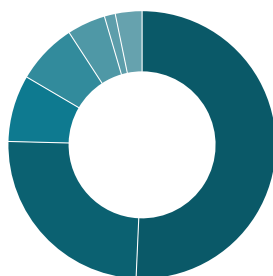
Exposure

Longposition	96.8%
Cash	3.2%

Top-3 / Poor-3 performers in August 2024

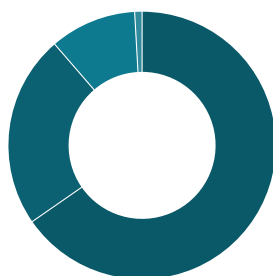
Company	Perf.
Southern Cross Reg.	36.1%
IAMGOLD	19.9%
Torex Gold Res. Reg.	18.8%
Gold Fields	-19.9%
SilverCrest Metals	-15.3%
Red 5	-12.8%

Breakdown by sectors



Seniors	50.7%	Explorers	4.6%
Intermediates	24.7%	Juniors	1.3%
Silver Stocks	8.1%	Cash	3.2%
Royalties	7.4%		

Breakdown by currencies



USD	65.3%	AUD	10.4%
CAD	23.3%	CHF	0.9%

Investment philosophy

The equity fund invests mainly in gold mining companies, with a selection of silver mining companies supplementing the fund composition. The equity fund is actively managed along the market cycles in gold and silver. The basis for this is the own fundamental and technical analysis. The top-down approach results in a concentrated portfolio of qualitatively convincing mining companies.

Fund facts

Domicile of fund	Switzerland
Legal form	Contractual investment fund
Investment universe	Precious metal shares global
Investment manager	Serafin Asset Management Ltd, Zug
Management company	LLB Swiss Investment Ltd, Zurich
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Launch date	18.04.2006
Recommended investment horizon	5 years
Reference currency	CHF
ISIN / Bloomberg-Ticker (respective share class)	A: CH0024686773 / AMGGMMF SW C: CH0197484386 / AMGGMMC SW H (FX-hedged): CH0420487941 / AMGGMMH SW
Distributions	distributing (Dividend & Capital Gain)
Subscription and redemption	daily (cut-off 13.00 CET)
Performance Fee	8% over 5% Hurdle, with High Water Mark
High Water Mark and Hurdle	CHF 226.74
Tax transparency	CH, AT
Tax status Germany	Equity fund pursuant to InvStG with partial exemption
Registered for public distribution	CH, DE

Fee structure

Subscription and redemption fee	none
Management fee p.a.	Tranche A: 1.50% Tranche C: 1.00% Tranche H (FX-hedged): 1.00%
Total expense ratio p.a. (per 31.12.2023; TER, before profit sharing)	Tranche A: 1.74% Tranche C: 1.24% Tranche H (FX-hedged): 1.24%

Portfolio management



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