



LLB Swiss Investment AG

Unaudited semi-annual report as of June 30, 2024

## **AMG Gold, Mines & Metals**

Investment fund under Swiss law

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

## Contents

3 – 4	<b>Facts and figures</b> Organization Fund characteristics Key figures
5 – 6	<b>Report of the Investment Manager</b>
7 – 15	<b>Financial Statements</b> Statement of Assets Statement of Income (Class A, C, H and U) Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets) Derivatives using the commitment approach II
16 – 17	<b>Supplementary information to the semi-annual report</b>
18	<b>Additional information for the distribution of Shares in Germany</b>

## 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

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

#### Custodian Bank

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

#### Investment Manager of the Fund

Serafin Asset Management AG  
Bahnhofstrasse 29  
CH-6300 Zug

#### Distribution channels

Investment Manager of the Fund

#### Auditors

PricewaterhouseCoopers AG  
Birchstrasse 160  
CH-8050 Zurich

### Fund characteristics

The investment objective of AMG Gold, Mines & Metals is principally to achieve capital growth together with reasonable returns by investing directly and indirectly in equity securities and rights of companies worldwide which are predominantly engaged in the mining, processing and marketing of precious metals (predominantly gold and silver) or which generate the predominant part of their income from such activities or which invest predominantly in these areas as financing or holding companies.

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.**

### Key figures

	30. 6. 2024	31. 12. 2023	31. 12. 2022
Net fund assets in million CHF	113.85	118.87	142.21
Number of units Class A	140 618	158 784	178 940
Number of units Class C	636 721	726 079	924 700
Number of units Class H	274 139	404 130	352 812
Number of units Class U	101	101	153
Asset value per unit Class A in CHF	104.56	87.77	94.35
Asset value per unit Class C in CHF	110.74	92.70	99.11
Asset value per unit Class H in CHF	104.62	93.08	95.42
Asset value per unit Class U in USD	111.69	100.16	97.94
Performance Class A	19.14%	-6.98%	-13.53%
Performance Class C	19.45%	-6.47%	-13.08%
Performance Class H	12.40%	-2.45%	-15.59%
Performance Class U	11.52%	2.27%	-14.93%
TER Class A	1.76%	1.74%	1.73%
TER Class C	1.26%	1.24%	1.22%
TER Class H	1.26%	1.24%	1.23%
TER Class U	1.76%	1.74%	1.73%
PTR <sup>1</sup>	1.29	3.26	2.81
Explicit Transaction costs in CHF <sup>2</sup>	208 674	518 985	563 430

<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

The AMG Gold, Mines & Metals Fund (AMG Gold Fund) is up double digits at the mid-year point compared to the start of the year. In view of the rise in the price of gold and silver, the half-year performance of precious metal stocks has so far been below expectations. This means that there is upside potential for the second half of the year (H2).

The gold price rose surprisingly sharply in USD terms in the first half of the year (H1). Surprising because real interest rates and the USD also rose. Historically, such phases have usually been negative for the gold price. Due to the geopolitical tensions between East and West, demand for gold is not only rising on the part of central banks, but private and institutional investors are also allocating this “neutral asset” to their asset allocations. Gold is “neutral” because it does not represent a counterparty risk. The gold rally in H1 was substantial in all currencies. The average selling price achieved by gold producers amounted to USD 2,206, the highest price ever. Compared to the previous year, this is already 13.6% higher. Silver only gained momentum in the second quarter (Q2), but was in the fast lane compared to the gold price.

This is good news for holders of precious metal shares. Surprisingly, the higher share prices in this sector in April and May were immediately used for profit-taking. There was a particular lack of investment from generalists, who in the past have bought the major senior producers during a similar gold rally. Some senior producers are disappointingly at the bottom of the performance list. The AMG Gold Fund invests a large proportion in large companies with strong cash flows. In view of the meagre performance in this segment to date, the fund’s performance is respectable. Companies in the mid and smaller segments performed well. In particular, the low-quality stocks that produce silver made strong gains in the April/May period. The increases in the small gold seekers were very selective v.

The AMG Gold Fund beat the benchmark, the Philadelphia Stock Exchange Gold and Silver Index (XAU) and the passive GDx ETF in H1.

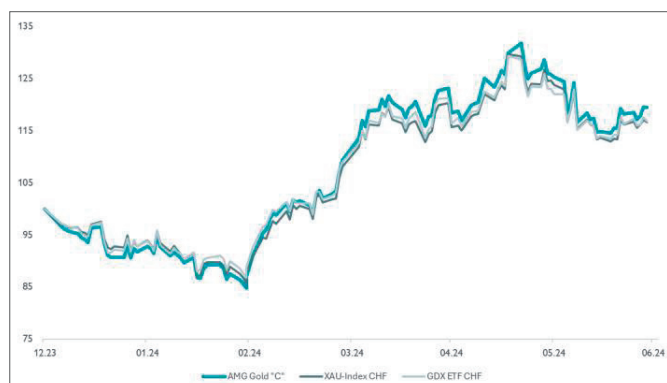


Fig. 1: AMG Gold Fund versus XAU and GDx (Source: Serafin AM / Bloomberg)

As in 2023, the portfolio was further broadened. As at mid-2024, the AMG Gold Fund is invested in 43 companies: 11 senior producers, 17

mid-tier producers, 6 companies with a silver component, 5 explorers/developers, 3 royalty companies and one junior producer. In the sub-sector allocation, the portfolio changes were small on balance (see Fig. 2).

Sektor Allokation	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Benchmark Q2 2024
Seniors	43.6%	49.2%	39.2%	45.7%	50.5%	45.6%	49.4%
Indermediates	14.9%	19.5%	20.9%	22.3%	18.0%	24.1%	17.0%
Juniors	3.2%	2.6%	3.3%	1.6%	1.6%	1.8%	0.4%
Explorers	4.0%	5.1%	5.2%	5.5%	4.1%	7.3%	1.9%
Silver Stocks	16.0%	11.2%	10.2%	10.9%	12.2%	12.6%	12.6%
Royalties	17.3%	11.8%	14.7%	9.9%	11.9%	8.1%	18.7%
Cash	1.1%	0.6%	6.4%	4.1%	1.7%	0.5%	0.0%

Fig. 2: Portfolio changes per quarter (Source: Serafin AM)

Precious metal equities normally outperform the gold price by around 1.5x-2x (leverage effect). As a result of strongly negative investor behavior, precious metal stocks have risen at a similar rate to the gold price since the beginning of the year. This comparison was slowed down considerably by the two large companies Barrick Gold and Newmont Mining, which as index heavyweights were unable to keep pace with the gold price.

### Outlook

The gold price is consolidating after the sharp rises in March and April. This is ideal for reducing the “overbought” situation. A gold price above the average for the first half of the year is ideal for gold producers. The net margin, after all duties and taxes, should reach a new record this year. We are therefore confident that there will be further price gains for precious metal stocks over the course of the year.

The BRICS states and friendly countries will continue to buy gold as a “neutral asset”. For them, gold in the global reserves means diversification on the one hand and a demonstration of power with an asset that the West can no longer control on the other. China and its allies are the new price makers, and from this perspective the gold price is the indicator of tensions between East and West. In addition, presidential elections are coming up in the USA, which could cause additional (internal) turbulence. The loss of confidence in global governments is taking its course and is the main driver of the gold price. The gold price appears to be well protected on the downside.

Western investors will have to increase their gold allocations sooner or later, as many still have no gold in their portfolios. It should be noted that gold has outperformed equities over 25 years, as measured by the S&P500 Total Return Index. The classic 60/40 portfolio (60% equities, 40% bonds) may also need to be reconsidered. In our view, the “gilt-edged” government bonds harbor a much greater risk than is portrayed by the rating agencies. The state of a country is reflected in its currency, measured against other currencies, but especially against gold. The devaluation of FIAT currencies against real assets is continuing. Physical gold is the “safety gold”, gold mines the “performance gold”. We recommend that investors hold 60% of their gold allocation in physical bars and 40% in the AMG Gold Fund.

We remain true to our strategy in our portfolio allocation. The majority is invested in liquid, easily tradable equities so that we can flexibly change the weightings of the individual positions. Broadening the portfolio opens up opportunities to have more outperformers in the allocation and reduces the risk of the unpredictable. The analysis of "relative strength" is more important than ever and we are convinced that this approach generates significant added value for investors.

We would like to thank our investors for the trust they have placed in us.

*Your Serafin Asset Management Team*

## Statement of Assets

	30. 6. 2024 CHF	31. 12. 2023 CHF		
Bank Balances	806 858	5 329 978		
Equities	112 077 409	110 887 243		
Derivatives	1 007 239	2 719 513		
<b>Total Fund Assets</b>	<b>113 891 506</b>	<b>118 936 734</b>		
Bank liabilities	-3	-13		
Liabilities	-42 530	-66 681		
<b>Net Fund Assets</b>	<b>113 848 973</b>	<b>118 870 040</b>		
<b>Outstanding units</b>	<b>units</b>	<b>units</b>		
Number of units outstanding at the beginning of the reporting period Class A	158 784	178 940		
New Issued Units	3 334	3 964		
Redeemed Units	-21 500	-24 120		
<b>Number of units outstanding at the end of the reporting period Class A</b>	<b>140 618</b>	<b>158 784</b>		
Number of units outstanding at the beginning of the reporting period Class C	726 079	924 700		
New Issued Units	8 270	37 997		
Redeemed Units	-97 628	-236 618		
<b>Number of units outstanding at the end of the reporting period Class C</b>	<b>636 721</b>	<b>726 079</b>		
Number of units outstanding at the beginning of the reporting period Class H	404 130	352 812		
New Issued Units	20 753	140 087		
Redeemed Units	-150 744	-88 769		
<b>Number of units outstanding at the end of the reporting period Class H</b>	<b>274 139</b>	<b>404 130</b>		
Number of units outstanding at the beginning of the reporting period Class U	101	153		
New Issued Units	-	1		
Redeemed Units	-	-53		
<b>Number of units outstanding at the end of the reporting period Class U</b>	<b>101</b>	<b>101</b>		
<b>Net asset value per unit</b>	<b>Class A in CHF</b>	<b>Class C in CHF</b>	<b>Class H in CHF</b>	<b>Class U in USD</b>
30. 6. 2024	104.56	110.74		104.62
<b>Change in net assets</b>				<b>CHF</b>
Net fund assets at the beginning of the reporting period				118 870 040
Balance from unit trade				-24 738 046
Total result of the financial year				19 716 979
<b>Net fund assets at the end of the reporting period</b>				<b>113 848 973</b>

## Statement of Income Class A

	1. 1. – 30. 6. 2024 CHF	1. 1. – 31. 12. 2023 CHF
Income on shares (dividends)	87 754	233 827
Equalisation income on subscriptions	-319	-591
<b>Total income</b>	<b>87 435</b>	<b>233 236</b>
less:		
Bank charges and debit interest	26	104
Auditor fees	552	1 113
Management fees (1.66%) <sup>1</sup>	115 590	253 680
Custodian fees (0.05%)	3 482	7 702
Other expenses	2 769	4 504
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-	-37 139
Equalisation income on redemptions	-2 474	-3 213
<b>Total expenses</b>	<b>119 945</b>	<b>226 751</b>
<b>Net income</b>	<b>-32 510</b>	<b>6 485</b>
Realized capital gains and losses	710 277	-1 827 924
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-	-37 139
Total realized capital gains and losses	710 277	-1 865 063
<b>Net realized gain</b>	<b>677 767</b>	<b>-1 858 578</b>
Unrealized capital gains and losses	1 799 941	882 000
<b>Total result</b>	<b>2 477 708</b>	<b>-976 578</b>

<sup>1</sup> Sales commission 2024: CHF 34'739; 2023: CHF 76'764

<sup>2</sup> According to circular no. 24 of the ESTV



## Statement of Income Class C

	1. 1. – 30. 6. 2024 CHF	1. 1. – 31. 12. 2023 CHF
Income on shares (dividends)	431 655	1 184 831
Equalisation income on subscriptions	100	3 791
<b>Total income</b>	<b>431 755</b>	<b>1 188 622</b>
less:		
Bank charges and debit interest	125	529
Auditor fees	2 694	5 643
Management fees (1.16%)	394 836	902 533
Custodian fees (0.05%)	16 972	39 187
Other expenses	13 472	22 823
Equalisation income on redemptions	2 669	21 676
<b>Total expenses</b>	<b>430 768</b>	<b>992 391</b>
<b>Net income</b>	<b>987</b>	<b>196 231</b>
Realized capital gains and losses	3 437 581	-8 775 235
<b>Net realized gain</b>	<b>3 438 568</b>	<b>-8 579 004</b>
Unrealized capital gains and losses	9 171 125	4 720 959
<b>Total result</b>	<b>12 609 693</b>	<b>-3 858 045</b>

## Statement of Income Class H

	1. 1. – 30. 6. 2024 CHF	1. 1. – 31. 12. 2023 CHF
Income bank deposits	–	7
Income on shares (dividends)	211 509	546 993
Equalisation income on subscriptions	–158	9 224
<b>Total income</b>	<b>211 351</b>	<b>556 224</b>
less:		
Bank charges and debit interest	60	240
Auditor fees	1 327	2 543
Management fees (1.17%)	192 841	402 769
Custodian fees (0.05%)	8 312	17 442
Other expenses	6 510	10 207
Equalisation income on redemptions	2 713	12 911
<b>Total expenses</b>	<b>211 763</b>	<b>446 112</b>
<b>Net income</b>	<b>–412</b>	<b>110 112</b>
Realized capital gains and losses	170 410	–3 268 722
<b>Net realized gain</b>	<b>169 998</b>	<b>–3 158 610</b>
Unrealized capital gains and losses	4 457 986	3 061 197
<b>Total result</b>	<b>4 627 984</b>	<b>–97 413</b>

## Statement of Income Class U

	1. 1. – 30. 6. 2024 USD	1. 1. – 31. 12. 2023 USD
Income on shares (dividends)	65	206
<b>Total income</b>	<b>65</b>	<b>206</b>
less:		
Auditor fees	–	1
Management fees (1.66%) <sup>1</sup>	85	225
Custodian fees (0.05%)	3	7
Other expenses	2	4
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	-33
Equalisation income on redemptions	–	-7
<b>Total expenses</b>	<b>90</b>	<b>197</b>
<b>Net income</b>	<b>-25</b>	<b>9</b>
Realized capital gains and losses	524	-1 249
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	-33
Total realized capital gains and losses	524	-1 282
<b>Net realized gain</b>	<b>499</b>	<b>-1 273</b>
Unrealized capital gains and losses	1 275	499
<b>Total result</b>	<b>1 774</b>	<b>-774</b>

<sup>1</sup> Sales commission 2024: USD 25; 2023: USD 68

<sup>2</sup> According to circular no. 24 of the ESTV

## Statement of investments as of June 30, 2024

Description	Currency	Balance at (in 1'000 resp. piece) 30. 6. 2024	Purchases	Sales	Price at 30. 6. 2024	Valuation CHF	as % of total assets
<b>Effekten</b>							
<b>Equities (traded on an exchange)</b>						<b>111 477 303</b>	<b>97.88</b>
Bellevue Gold Reg.	AUD	250 000	250 000		1.785	267 797	0.24
Evolution Mining	AUD	975 000	200 000	350 000	3.500	2 047 862	1.80
Gold Road Resources Reg.	AUD	1 250 000	800 000	750 000	1.710	1 282 727	1.13
Northern Star Resources Reg.	AUD	280 000		455 000	13.000	2 184 386	1.92
Ramelius Resources	AUD	950 000			1.920	1 094 593	0.96
Red 5 Reg.	AUD	4 120 800	4 120 800		0.360	890 250	0.78
Regis Resources Reg.	AUD	450 000	500 000	1 150 000	1.755	473 934	0.42
Southern Cross Reg.	AUD	550 000	550 000		2.320	765 735	0.67
West African Reg.	AUD	900 000	1 500 000	600 000	1.610	869 554	0.76
Westgold Resources	AUD	200 000	200 000		2.420	290 451	0.26
AbraSilver Resources Reg.	CAD	200 000	200 000		2.160	283 684	0.25
Alamos Gold -A- Reg.	CAD	110 000	170 000	285 000	21.460	1 550 152	1.36
B2Gold Reg.	CAD	1 900 000	875 000	600 000	3.670	4 579 009	4.02
Calibre Mining Reg.	CAD	800 000	1 400 000	2 100 000	1.800	945 615	0.83
Centerra Gold Reg.	CAD	375 000	225 000	50 000	9.200	2 265 536	1.99
Eldorado Gold Reg.	CAD	110 000	35 000	25 000	20.210	1 459 859	1.28
Endeavour Mining Reg.	CAD	60 000	34 600	139 600	28.900	1 138 678	1.00
Fortuna Silver Mines Reg.	CAD	450 000	450 000		6.690	1 976 926	1.74
Galiano Gold Reg.	CAD	650 000	260 700	1 610 700	2.350	1 003 074	0.88
New Found Gold Reg. Unitary	CAD	225 000	100 000		3.860	570 324	0.50
New Gold	CAD	950 000	450 000	250 000	2.700	1 684 377	1.48
OceanaGold Reg.	CAD	575 000	675 000	100 000	3.140	1 185 630	1.04
Osisko Mining Reg.	CAD	1 400 000		50 000	2.860	2 629 335	2.31
Skeena Resources Reg.	CAD	750 000	350 000	75 000	7.340	3 615 007	3.17
Torex Gold Res. Reg.	CAD	140 000	140 000		21.200	1 949 017	1.71
Wesdome Gold Mines Reg.	CAD	200 000	20 000	95 000	11.020	1 447 316	1.27
Centamin	GBP	650 000	500 000	850 000	1.209	892 687	0.78
Agnico Eagle Mines Reg.	USD	160 000	45 000	85 000	65.400	9 402 950	8.26
Anglogold Ashanti Reg.	USD	250 000	110 000	185 000	25.130	5 645 455	4.96
Barrick Gold Reg.	USD	550 000	440 000	550 000	16.680	8 243 756	7.24
Coeur Mining	USD	300 000	1 375 000	1 075 000	5.620	1 515 040	1.33
Equinox Gold Reg.	USD	1 100 000	875 000	75 000	5.230	5 169 646	4.54
Franco-Nevada Reg.	USD	12 500	15 500	45 000	118.520	1 331 276	1.17
Gold Fields ADR	USD	400 000	390 000	440 000	14.900	5 355 656	4.70
Harmony Gold Mining -ADR-	USD	350 000	416 826	441 826	9.170	2 884 057	2.53
Hecla Mining Reg.	USD	550 000	150 000	450 000	4.850	2 397 016	2.10
Iamgold Reg.	USD	600 000	200 000	225 000	3.750	2 021 850	1.78
Impala Platinum -ADR-	USD	150 000	150 000		4.960	668 558	0.59
Kinross Gold Reg.	USD	800 000	450 000	825 000	8.320	5 981 082	5.25
Newmont Reg.	USD	140 000	175 000	160 000	41.870	5 267 413	4.62
Novagold Resources	USD	100 000	100 000		3.460	310 916	0.27
Pan American Silver Reg.	USD	360 000	165 000	120 000	19.880	6 431 101	5.65
Sandstorm Gold Reg.	USD	500 000		250 000	5.440	2 444 192	2.15
SilverCrest Metals Reg.	USD	225 000	225 000	225 000	8.145	1 646 797	1.45
Wheaton Precious Metals Reg.	USD	115 000	50 000	45 000	52.420	5 417 030	4.76

Divergences in the totals may be attributed to rounding differences.

Description	Currency	Balance at (in 1'000 resp. piece) 30. 6. 2024	Purchases	Sales	Price at 30. 6. 2024	Valuation CHF	as % of total assets
<b>Equities (not traded on a stock exchange or other regulated market)</b>							
Panoramic Resources Reg.	AUD	40 000 000			0.025	600 106	0.53
<b>Total securities</b>						<b>112 077 409</b>	<b>98.41</b>
Total derivatives (as per separate list)						1 007 239	0.88
Cash and other assets						806 858	0.71
Total fund assets						113 891 506	100.00
Bank liabilities						-3	
Liabilities						-42 530	
<b>Total net assets</b>						<b>113 848 973</b>	

#### Exchange rates:

CAD 1.0000 = CHF 0.656677

USD 1.0000 = CHF 0.8986

AUD 1.0000 = CHF 0.600106

GBP 1.0000 = CHF 1.13595

EUR 1.0000 = CHF 0.96305

#### Breakdown

Distribution of shares by currencies	as % of total assets	Distribution of shares by currencies	Valuation CHF	as % of total assets
Seniors	45.09	AUD	10 767 395	9.45
Intermediates	22.97	CAD	28 283 538	24.83
Juniors	1.80	GBP	892 686	0.78
Silver stocks	12.26	USD	72 133 790	63.34
Explorers	8.22	<b>Total</b>	<b>112 077 409</b>	<b>98.41</b>
Royalties	8.07			
<b>Total</b>	<b>98.41</b>			

#### 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	112 077 409	111 477 303	600 106	-
Bonds	-	-	-	-
Other investments	-	-	-	-
Derivatives	1 007 239	-	1 007 239	-
<b>Total</b>	<b>113 084 648</b>	<b>111 477 303</b>	<b>1 607 345</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>					
AUD	Silver Lake Resources Reg.	1 200 000	1 200 000		
CAD	Artemis Gold Reg.		400 000		
CAD	Endeavour Silver Reg.		500 000		
CAD	Fortuna Silver Mines Reg.	25 000	925 000		
CAD	Pan American Silver Reg.	35 000	35 000		
CAD	SSR Mining Reg.		210 000		
USD	Freeport-McMoRan Reg.	125 000	125 000		
USD	Royal Gold Reg.	15 000	15 000		
USD	Sibanye Stillwater -ADR-	125 000	675 000		
<b>Derivatives</b>					
Purchase option (call):					
USD	Agnico Eagle Mines C55 16.08.2024	500	500		
USD	Equinox C5.5 19.07.2024		1 500		
USD	Equinox Gold C5 19.01.2024		2 000		
USD	Newmont C30 21.06.2024	3 500	3 500		
USD	Newmont C35 21.06.2024	250	2 250		
USD	Newmont C50 20.09.2024	2 500	2 500		
USD	VanEck Gold Miners ETF C33 19.07.2024	1 000	1 000		
Sell option (Put):					
USD	Freeport McMoran P48 21.06.2024	3 250	3 250		
USD	Freeport-McMoran P42 19.01.2024		1 500		
Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 30.6.2024
<b>Forward exchange transactions Class H</b>					
Forward currency contract AUD CHF 22.02.24	AUD	-6 350 000	6 450 000	-100 000	-
Forward currency contract AUD CHF 22.05.24	AUD	-	6 700 000	-6 700 000	-
Forward currency contract AUD CHF 22.08.24	AUD	-	1 650 000	-6 000 000	-4 350 000
Forward currency contract CAD CHF 22.02.24	CAD	-14 200 000	14 500 000	-300 000	-
Forward currency contract CAD CHF 22.05.24	CAD	-	14 800 000	-14 800 000	-
Forward currency contract CAD CHF 22.08.24	CAD	-	2 300 000	-12 700 000	-10 400 000
Forward currency contract GBP CHF 22.02.24	GBP	-295 000	445 000	-150 000	-
Forward currency contract GBP CHF 22.05.24	GBP	-	540 000	-540 000	-
Forward currency contract GBP CHF 22.08.24	GBP	-	290 000	-475 000	-185 000
Forward currency contract USD CHF 22.02.24	USD	-25 900 000	28 600 000	-2 700 000	-
Forward currency contract USD CHF 22.05.24	USD	-	31 900 000	-31 900 000	-
Forward currency contract USD CHF 22.08.24	USD	-	5 450 000	-24 900 000	-19 450 000

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

## Derivatives using the commitment approach II

### Total derivative financial instruments

	in amount in CHF	as % of net assets
gross	6 237 583	5.48
net	–	0.00

### Warrants and Options

Number	Title		Exchange rate CHF	Value CHF
6 000 000	Panoramic Resources Wts   08.09.2025	AUD 0.075	AUD 0.00	–
1 500 000	G Mining Ventures Wts.   15.09.2024	CAD 1.90	CAD 0.46	453 107
200	TXG C25   21.03.2025		CAD 1.70	22 327
1 500	Newmont C40   20.09.2024		USD 3.10	417 849
<b>Total Warrants and Options</b>				<b>893 283</b>

The derivatives stated hereafter refer to class AMG Gold, Mines & Metals, class H.

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

	in amount in CHF	in amount in CHF Class H
gross	26 959 931	94.05
net	–	0.00

### Currency forward exchange transactions

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30. 6. 2024 CHF	Income CHF
AUD/CHF	22.08.2024	-4 350 000	2 593 387	-2 596 719	-3 332
CAD/CHF	22.08.2024	-10 400 000	6 846 830	-6 793 218	53 612
GBP/CHF	22.08.2024	-185 000	202 861	-208 827	-5 966
USD/CHF	22.08.2024	-19 450 000	17 430 809	-17 361 167	69 642
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>113 956</b>

Identity of the contracting parties in OTC derivative transactions:

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

## Supplementary information to the semi-annual report as of June 30, 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 June 30, 2024 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

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

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

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

- The net asset value of the investment fund and the share of assets attributable to the individual classes (prorated shares) are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges/markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
- Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
- Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
- The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market

instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).

- Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.
- The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.
- The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
  - when units are issued and redeemed;
  - on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
  - when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
  - when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

### 4. The fund management company charges a performance fee

which is calculated according to the following table:

*(excerpt from § 19 Fees and incidental expenses charged to the fund's assets)*

Performance fee	8% per year	A performance-based commission of 8% per year will be calculated on the arithmetic difference between the cumulated performance of the Fund and the cumulated Hurdle Rate during the period under review.
Period under review	Annually	The period under review for the calculation of the performance fee is the financial year of the fund.



Interval of performance calculation		Daily	The basis of the performance-based commission is the daily performance of the net asset value per unit. No performance fee will be determined on days where the net asset value of the fund is not calculated (Sundays and holidays).
Consideration of costs and fees		Net	The performance-based commission will be calculated on the net asset value per unit <i>after</i> deduction of all costs and fees but <i>before</i> deduction of the accrued performance-based commission until that date.
Share-by Share basis	Fee per unit	High Watermark	The performance-based commission per unit will be calculated by taking into account the currently applicable High Watermark.
	Total fee	Average of outstanding units	For the calculation of the total amount of the performance-based commission to be accrued the average of outstanding units since the beginning of the actual financial year will be taken into account.
"High watermark principle"		Yes	The net asset value per unit must have reached a new historic high since the launch of the fund, to allow a performance-based commission to be accrued.
"High Watermark"-Reset-Interval	Performance fee	After payment	The High Watermark for a new financial year will only be adjusted, if a performance-based commission has been paid out at the end of the previous quarter.
	Fund distributions		If distributions of income and capital gains are made to the investors, the High Watermark will be adjusted by these amounts.
"Hurdle Rate"-principle		5% per financial year	A minimum return of 5% per year is required to allow a performance-based commission to be accrued.
Interval of accrual		Valuation day	The performance-based commission will be calculated and accrued on each valuation day and accrual will be increased or liquidated in part or in full according to the development of the net asset value.
Interval of payment		Annually	A performance-based commission will be paid out at the end of a financial year.

### 5. Information about Affairs of Special Economic or Legal Importance

Changes were made to the fund contract. The respective publication was made on March 26, 2024. The full text of the publication is available in German at the Fund Management Company.

## Additional information for the distribution of Shares in Germany

The following information is directed at potential buyers in the Federal Republic of Germany, in that it more precisely lays out and expands the prospectus with regard to sales in the Federal Republic of Germany:

### Information Office

The information office in the Federal Republic of Germany is the  
ODDO BHF SE  
Gallusanlage 8  
DE-60329 Frankfurt am Main

The Information Agent also informs investors about how subscription, payment, redemption and conversion orders are issued, payment, redemption and conversion orders can be issued and how redemption and how redemption proceeds are paid out. The Information Agent also acts as the contact for communication with and vis-à-vis the German Federal Financial Supervisory Authority (BaFin).

### Redemption and Exchange Orders, Payments

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

### Information

The information agent must be provided with the sales documents specified in section 297 (4) sentence 1 KAGB and with the documents referred to in section 298(1), section 299(1) to (3) and 3 and 4 sentences 2 to 4 and section 300 (1), (2) and (4) KAGB and information for inspection and for making copies free of charge and in German, in particular copies of the prospectus with integrated fund contract, the corresponding key information documents (PRIIP-KIDs), the annual and semi-annual reports as well as the issue and redemption prices (and, where applicable, the conversion prices). To exercise your investor rights, you can contact us by telephone at telephone number +41 58 523 96 70 at the Compliance Department of LLB Swiss Investment AG, as well as via email to [investment@llbswiss.ch](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).