

Investment fund under Swiss law

AMG Gold, Mines & Metals

Unaudited semi-annual report as of June 30, 2023

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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

Management of the Fund Management Company

Dominik Rutishauser
Ferdinand Buholzer

Fund Management Company

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Investment Manager of the Fund

AMG Fondsverwaltung AG
Name change from March 16, 2023
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

AMG Gold, Mines & Metals invests mainly in equities and equity-like securities of companies from the mining sector and in (physical) gold and other precious metals. Investments are selected according to the following criteria:

- ♦ valuation of the company relative to internal value: share price in proportion to the in-the-ground reserves (proven and provable), calculated by reference to the current price of gold;
- ♦ quality of the reserves;
- ♦ track record of management; (extent of experience of management, transparency of company, accessibility of management, roadshow activities, continuity).

The fund management company may invest up to 30% of fund assets in physical gold in marketable form, which is stored exclusively in Switzerland at the same bank (the custodian bank).

The physical gold is held in the form of unembossed bars, in standard units of 12.5 kg or 1 kg, of a purity of 995/1000 or better.

A sustainable investment strategy is also pursued. In the prospectus a more comprehensive description of the ESG approaches applied can be found.

Key figures

	30. 6. 2023	31. 12. 2022	31. 12. 2021
Net fund assets in million CHF	125.33	142.21	192.50
Number of units Class A	169 854	178 940	227 107
Number of units Class C	808 553	924 700	1 080 373
Number of units Class H	377 201	352 812	393 750
Number of units Class U	154	153	150
Asset value per unit Class A in CHF	89.03	94.35	109.12
Asset value per unit Class C in CHF	93.80	99.11	114.03
Asset value per unit Class H in CHF	91.06	95.42	113.04
Asset value per unit Class U in USD	95.56	97.94	115.30
Performance Class A	-5.64%	-13.53%	-13.76%
Performance Class C	-5.36%	-13.08%	-13.29%
Performance Class H	-4.56%	-15.59%	-16.04%
Performance Class U	-2.43%	-14.93%	-4.06% ¹
TER Class A	1.74%	1.73%	1.68%
TER Class C	1.23%	1.22%	1.18%
TER Class H	1.23%	1.23%	1.18%
TER Class U	1.74%	1.73%	1.63%
PTR ²	1.67	2.81	2.99
Transaction costs in CHF ³	293 016	563 430	596 734

¹ Vom 9.9. – 31.12.2021

² 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.

³ 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 Funds (AMG Gold) is in the red at mid-year compared to the beginning of the year. Despite the markedly higher average selling price of gold, precious metals stocks were only able to make selective gains. White metals were very disappointing in the first half (H1).

The gold price bounced off the USD 2,070 mark for the third time in May (after 2020 and 2022). Falling inflation rates in H1 gave hope that the central bank rate hike cycle is coming to an end (falling “real” rates are positive for the gold price while rising rates are almost always negative). Gold continues to be in a multi-year consolidation. The performance of white metals was disappointing. In particular rhodium (YTD -65%), nickel (-23.0%), and palladium (-22.0%) lost strongly in H1. Also, the silver price (-5%), which is important for precious metal producers, unfortunately, could not keep up with gold (+5%).

Encouragingly, the average selling price of gold reached a new record of USD 1,933 in H1 (full year 2022 at USD 1,801, Q4 2022 at 1,730).

A rising gold price increases the operating margins of producers, provided that the companies have costs under control. For gold producers, this was the case in H1 with few exceptions. For the other metals (including copper), operating costs regrettably continued to rise at almost all companies – as was already the case in 2022. The most important cost factor is always the metal content (“grades”) in the rock. In addition, unfavorable weather conditions in some regions limited optimal production in the first quarter (Q1). The Q1 figures were accordingly mixed.

In the M&A area, the volume of transactions increased noticeably. There was one major merger in H1. Newmont Mining surprisingly made a takeover offer for Newcrest Mining with a share swap back in February. As the offer was insufficient for many investors, it was improved in April. This transaction will make the current largest producer of precious metals even larger. Apart from the usual cost synergies, we do not see any added value for investors in this transaction.

Performance variances within the individual segments were large in H1. Silver miners were over 12% behind the large gold miners (as measured by GDX ETF). The smaller gold miners (measured by the GDXJ ETF) were 5% behind GDX (Fig. 1).



Fig. 1: GDX, GDXJ, SIL – Performance comparison H1 2023 (Source: Bloomberg)

In H1, we made only small portfolio changes in the AMG Gold portfolio. We reduced the weighting in the royalties and silver shares in the second half of Q2 and invested the money in the seniors and intermediates (see Fig. 2).

Sektor Allocation	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Benchmark Q2 2023
Seniors	42.1%	40.5%	41.3%	47.6%	43.6%	49.2%	49.3%
Intermediates	24.4%	14.7%	17.0%	15.6%	14.9%	19.5%	16.6%
Juniors	5.9%	5.1%	5.2%	3.7%	3.2%	2.6%	0.5%
Explorers	7.8%	7.4%	6.4%	4.8%	4.0%	5.1%	2.5%
Silver Stocks	13.7%	13.6%	14.2%	12.0%	16.0%	11.2%	14.0%
Royalties	3.9%	15.0%	9.7%	14.5%	17.3%	11.8%	17.3%
Miscellaneous	1.2%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%
Silver	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%
Cash	1.0%	3.7%	2.1%	1.8%	1.1%	0.6%	0.0%

Fig. 2: Changes in portfolio per quarter (Source: Serafin)

The fact that companies with the lowest margins often outperform those with the best margins in a rising gold price environment makes investing in the precious metals equities sector difficult. Quality stocks often lose out in the “bull market”. With a diversified portfolio of gold, silver, and PGM producers, we have outperformed over the past three years. However, a pure gold mining portfolio outperformed a mixed portfolio in H1. Therefore, AMG Gold also underperformed in H1. Over three years, the fund can keep up with the comparison (see Fig. 3).

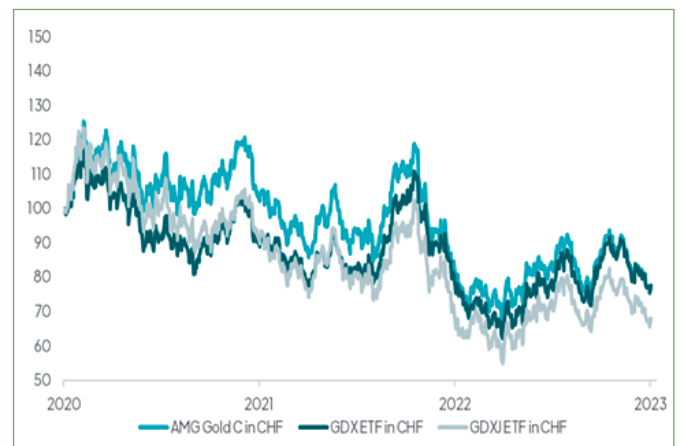


Fig. 3: AMG Gold versus GDX and GDXJ over 3 years (Source: Bloomberg)

Outlook

The sector is clearly dominated by the gold price. Should the price of the yellow metal reach all-time highs again in the coming months, we are convinced that we will break out to the upside for the fourth time. Breaking through this mark should trigger price fireworks.

The gold price has an almost perfect negative correlation with real interest rates (we always calculate “real” interest rates using inflation expectations, not the current inflation number). Whether “real” interest rates rise or fall remains to be seen. However, the main focus is on politics, where we do not see any easing on a geopolitical level. Due to the sanctions policy of the Western alliance, even more, central banks are likely to change their foreign exchange reserves in favor of gold in the fu-

ture. Historically, central banks held around 40% of their reserves in gold (75% in 1980; only 9% in 2008). The allocation is increasing and currently stands at 17%. To get to the historical average of 40%, either the gold price would have to rise by 120%, or central banks would have to continue to acquire large quantities of gold. These scenarios make us very positive for the precious metals sector.

The AMG Gold Fund does not invest in physical gold but in precious metal producers. The evaluation of these producers can be done in different ways. Reserve growth, cost structure, operating risks, and assumptions about the price of precious metals are just some of the factors that go into the valuation. Depending on the assumption of a gold price of USD 1,500 or USD 2,500, the valuation changes by a multiple. It is definitely not always easily profitable to mine gold. The permitting process requires perseverance and the cost of building a mine has increased significantly over the past two years. Nevertheless, we believe that the current valuations do not fully reflect reality, as most brokers have much lower price assumptions than the current price. While analysts were probably too optimistic from 2002 to 2012, they are definitely far too pessimistic today (long-term gold price assumption at USD 1,650).

In our portfolio allocation, we will remain true to our strategy. We have reduced the share of exploration companies (gold prospectors) in recent years, as we felt that the large producers have no need to acquire smaller companies. This could change in the next few years. The explorer share will most likely be increased in the AMG Gold portfolio in the coming months. Other than that, we will be disciplined in our daily work: Analyze companies, check allocations (weightings), and emotionlessly follow the macroeconomic picture.

We would like to express our sincere thanks to our investors for the trust they have placed in us.

Your Serafin Asset Management Team

Statement of Assets

	30.6.2023 CHF	31.12.2022 CHF		
Bank Balances	1 027 743	3 155 241		
Equities	20 946	138 263 901		
Derivatives	124 286 219	879 570		
Other assets	38 121	–		
Total Fund Assets	125 373 029	142 298 712		
Bank liabilities	-1	-69		
Liabilities	-47 881	-87 010		
Net Fund Assets	125 325 147	142 211 633		
Outstanding units	units	units		
Number of units outstanding at the beginning of the reporting period Class A	178 940	227 107		
New Issued Units	2 408	5 444		
Redeemed Units	-11 494	-53 611		
Number of units outstanding at the end of the reporting period Class A	169 854	178 940		
Number of units outstanding at the beginning of the reporting period Class C	924 700	1 080 373		
New Issued Units	20 489	38 565		
Redeemed Units	-136 636	-194 238		
Number of units outstanding at the end of the reporting period Class C	808 553	924 700		
Number of units outstanding at the beginning of the reporting period Class H	352 812	393 750		
New Issued Units	96 361	60 660		
Redeemed Units	-71 972	-101 598		
Number of units outstanding at the end of the reporting period Class H	377 201	352 812		
Number of units outstanding at the beginning of the reporting period Class U	153	150		
New Issued Units	1	53		
Redeemed Units	–	-50		
Number of units outstanding at the end of the reporting period Class U	154	153		
Net asset value per unit	Class A in CHF	Class C in CHF	Class H in CHF	Class U in USD
30.6.2023	89.03	93.80	91.06	95.56
Change in net assets	CHF			
Net fund assets at the beginning of the reporting period	142 211 633			
Balance from unit trade	-11 459 059			
Total result of the financial year	-5 427 427			
Net fund assets at the end of the reporting period	125 325 147			

Statement of Income Class A

	1.1. – 30.6.2023 CHF	1.1. – 31.12.2022 CHF
Income on shares (dividends)	119 299	272 577
Equalisation income on subscriptions	-249	-1 428
Total income	119 050	271 149
less:		
Bank charges and debit interest	52	652
Auditor fees	554	1 130
Management fees (1.64%) ¹	138 294	327 961
Custodian fees (0.05%)	4 192	10 055
Other expenses	2 759	5 560
Partial transfer of expenses to realized capital gains and losses ²	–	-40 066
Equalisation income on redemptions	-954	-10 267
Total expenses	144 897	295 025
Net income	-25 847	-23 876
Realized capital gains and losses	-265 853	-2 039 029
Partial transfer of expenses to realized capital gains and losses ²	–	-40 066
Total realized capital gains and losses	-265 853	-2 079 095
Net realized gain	-291 700	-2 102 971
Unrealized capital gains and losses	-534 917	-403 812
Total result	-826 617	-2 506 783

¹ Sales commission 2023: CHF 41'788; 2022: CHF 100'224

² According to circular no. 24 of the ESTV

Statement of Income Class C

	1.1. – 30.6.2023 CHF	1.1. – 31.12.2022 CHF
Income on shares (dividends)	622 663	1 452 442
Equalisation income on subscriptions	571	1 012
Total income	623 234	1 453 454
less:		
Bank charges and debit interest	271	3 518
Auditor fees	2 893	6 001
Management fees (1.14%)	505 262	1 214 614
Custodian fees (0.05%)	21 899	53 495
Other expenses	14 253	29 746
Equalisation income on redemptions	7 252	1 312
Total expenses	551 830	1 308 686
Net income	71 404	144 768
Realized capital gains and losses	-1 314 063	-11 006 124
Net realized gain	-1 242 659	-10 861 356
Unrealized capital gains and losses	-2 304 457	-3 770 048
Total result	-3 547 116	-14 631 404

Statement of Income Class H

	1.1. – 30.6.2023 CHF	1.1. – 31.12.2022 CHF
Income bank deposits	5	6
Income on shares (dividends)	263 605	521 866
Equalisation income on subscriptions	257	-420
Total income	263 867	521 452
less:		
Bank charges and debit interest	114	1 246
Auditor fees	1 164	2 168
Management fees (1.14%)	204 770	433 457
Custodian fees (0.05%)	8 782	19 208
Other expenses	5 880	10 630
Equalisation income on redemptions	9 903	1 686
Total expenses	230 613	468 395
Net income	33 254	53 057
Realized capital gains and losses	793 203	-5 349 420
Net realized gain	826 457	-5 296 363
Unrealized capital gains and losses	-1 879 308	-514 136
Total result	-1 052 851	-5 810 499

Statement of Income Class U

	1.1. – 30.6.2023 USD	1.1. – 31.12.2022 USD
Income on shares (dividends)	111	205
Equalisation income on subscriptions	–	-9
Total income	111	196
less:		
Bank charges and debit interest	–	1
Auditor fees	1	1
Management fees (1.64%)	130	250
Custodian fees (0.05%)	4	8
Other expenses	3	4
Partial transfer of expenses to realized capital gains and losses ¹	–	-31
Equalisation income on redemptions	–	-10
Total expenses	138	223
Net income	-27	-27
Realized capital gains and losses	-234	-1 757
Partial transfer of expenses to realized capital gains and losses ¹	–	-31
Total realized capital gains and losses	-234	-1 788
Net realized gain	-261	-1 815
Unrealized capital gains and losses	-681	-601
Total result	-942	-2 416

¹ Sales commission 2023: USD 39; 2022: USD 76

² According to circular no. 24 of the ESTV

Statement of investments as of June 30, 2023

Description	Currency	Balance at (in '000 resp. piece) 30.6.2023	Purchases	Sales	Price at 30.6.2023	Valuation CHF	as % of total assets
Effekten							
Equities (traded on an exchange)						124 286 219	99.13
Gold Road Resources Reg.	AUD	2 900 000	1 150 000	1 500 000	1.485	2 564 590	2.05
Newcrest Mining Reg.	AUD	250 000	435 000	185 000	26.420	3 933 383	3.14
Northern Star Resources Reg.	AUD	600 000		200 000	12.080	4 316 300	3.44
Panoramic Resources Reg.	AUD	25 000 000			0.092	1 369 687	1.09
Regis Resources Reg.	AUD	1 100 000	1 375 000	275 000	1.830	1 198 774	0.96
Alamos Gold -A- Reg.	CAD	250 000	250 000	150 000	15.780	2 667 116	2.13
Artemis Gold Reg.	CAD	450 000	24 400	441 800	4.760	1 448 153	1.16
B2Gold Reg.	CAD	1 800 000	400 000	300 000	4.720	5 743 933	4.58
Calibre Mining Reg.	CAD	400 000	400 000		1.390	375 898	0.30
Centerra Gold Reg.	CAD	150 000	500 000	350 000	7.940	805 205	0.64
Eldorado Gold Reg.	CAD	200 000	225 000	25 000	13.410	1 813 233	1.45
Endeavour Mining Reg.	CAD	137 500	10 000	67 500	31.750	2 951 490	2.35
Endeavour Silver Reg.	CAD	800 000	275 000	225 000	3.850	2 082 311	1.66
Fortuna Silver Mines Reg.	CAD	1 150 000	250 000	250 000	4.310	3 350 966	2.67
Galiano Gold Reg.	CAD	4 475 000	95 700		0.800	2 420 349	1.93
Metalla Royalty and Streaming Reg.	CAD	305 000	5 000		5.780	1 191 853	0.95
OceanaGold Reg.	CAD	500 000	500 000		2.610	882 278	0.70
Osisko Mining Reg.	CAD	1 500 000	100 000	25 000	3.220	3 265 442	2.60
Skeena Resources Reg.	CAD	375 000	385 400	10 400	6.390	1 620 045	1.29
SSR Mining Reg.	CAD	325 000		185 000	18.790	4 128 621	3.29
Shanta Gold Reg.	GBP	18 000 000	100 000	3 900 000	0.091	1 852 825	1.48
Agnico Eagle Mines Reg.	USD	170 000	150 000	210 000	49.980	7 601 483	6.06
Anglogold Ashanti -ADR-	USD	125 000	190 000	290 000	21.090	2 358 521	1.88
Barrick Gold Reg.	USD	720 000	450 000	605 000	16.930	10 905 426	8.70
Equinox Gold Reg.	USD	300 000	300 000		4.580	1 229 249	0.98
Franco-Nevada Reg.	USD	30 000	20 000	35 000	142.600	3 827 313	3.05
Gold Fields ADR	USD	400 000	415 000	640 000	13.830	4 949 204	3.95
Harmony Gold Mining -ADR-	USD	500 000	900 000	400 000	4.200	1 878 765	1.50
Hecla Mining Reg.	USD	700 000	1 400 000	1 600 000	5.150	3 225 213	2.57
Iamgold Reg.	USD	900 000	900 000		2.630	2 117 637	1.69
Kinross Gold Reg.	USD	1 820 000	1 220 000	575 000	4.770	7 766 815	6.19
Newmont Reg.	USD	230 000	190 000	250 000	42.660	8 778 127	7.00
Pan American Silver Reg.	USD	230 000	435 000	205 000	14.580	3 000 119	2.39
Sandstorm Gold Reg.	USD	525 000		75 000	5.120	2 404 819	1.92
Sibanye Stillwater -ADR-	USD	825 000	400 000	125 000	6.240	4 605 658	3.67
SilverCrest Metals Reg.	USD	440 000	3 823	160 000	5.865	2 308 734	1.84
Wheaton Precious Metals Reg.	USD	190 000	87 500	117 500	43.220	7 346 687	5.86
Total securities						124 286 219	99.13
Total derivatives (as per separate list)						38 121	0.03
Cash and other assets						1 048 689	0.84
Total fund assets						125 373 029	100.00
Bank liabilities						-1	
Liabilities						-47 881	
Total net assets						125 325 147	

Divergences in the totals may be attributed to rounding differences.

Exchange rates:

CAD 1.0000 = CHF 0.679680

USD 1.0000 = CHF 0.894650

AUD 1.0000 = CHF 0.595516

GBP 1.0000 = CHF 1.1374

EUR 1.0000 = CHF 0.980224

Breakdown

Distribution of shares by currencies	Valuation CHF	as % of total assets
AUD	13 382 733	10.67
CAD	34 746 892	27.71
GBP	1 852 825	1.48
USD	74 303 769	59.27
Total	124 286 219	99.13

Distribution of shares by currencies	as % of total assets
Seniors	50.12
Intermediates	17.76
Juniors	2.57
Silver stocks	8.47
Explorers	8.43
Royalties	11.78
Total	99.13

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	124 286 219	124 286 219	–	–
Bonds	–	–	–	–
Other investments	–	–	–	–
Derivatives	38 121	–	38 121	–
Total	124 324 340	124 286 219	38 121	–

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	Argonaut Gold				3 000 000																																																																																				
CAD	Aris Mining Reg.				450 000																																																																																				
CAD	G Mining Ventures Reg.				1 515 500																																																																																				
CAD	Novo Resources Reg.				769 015																																																																																				
USD	Buenaventura -ADR-		180 000		180 000																																																																																				
USD	First Majestic Silver				350 000																																																																																				
USD	Freeport-McMoRan Reg.		735 000		735 000																																																																																				
USD	Royal Gold Reg.		25 000		50 000																																																																																				
Derivatives																																																																																									
Purchase option (call):																																																																																									
USD	VanEck Junio Gold C34 19.05.2023		5 000		5 000																																																																																				
USD	Wheaton Precious Metals C40 21.04.2023		900		900																																																																																				
USD	Wheaton Precious Metals C43 21.04.2023		900		900																																																																																				
Sell option (Put):																																																																																									
USD	VanEck Junior Gold Mines C40 16.06.2023		3 500		3 500																																																																																				
USD	VanEck Junior Gold Mines P30 21.04.2023		10 000		10 000																																																																																				
USD	VanEck Junior Gold P34 17.02.2023		10 000		10 000																																																																																				
USD	VanEck Junior Gold P38 17.03.2023		2 500		2 500																																																																																				
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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	706 760	0.56
net	–	0.00

Warrants

Number	Title	Exchange rate CHF	Value CHF
1 500 000	G Mining Ventures Wts. 19.08.2024 CAD 1.90	CAD 0.00	0
500	Newmont C40 15.09.2023	USD 4.00	178 930
Total Warrants			178 930

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	32 135 737	93.56
net	–	0.00

Currency forward exchange transactions

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30.6.2023 CHF	Income CHF
AUD/CHF	23.08.2023	-5 900 000	3 505 180	-3 499 278	5 902
CAD/CHF	23.08.2023	-13 800 000	9 116 134	-9 285 205	-169 071
GBP/CHF	23.08.2023	-433 000	477 670	-489 868	-12 198
USD/CHF	23.08.2023	-21 200 000	18 895 944	-18 861 386	34 558
(Unrealized) result from currency forward exchange transactions					-140 809

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, 2023

1. Fund Performance

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

2. Soft commission agreements

For the period from January 1 to June 30, 2023 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

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

The valuation is effected as per §17 of the fund contract

§17 Calculation of the Net Asset Value

- 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 cal-

culations 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 §20 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.	

Additional information for the distribution of Shares in Germany

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

Information Office

The information office in the Federal Republic of Germany is the
ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
D - 60323 Frankfurt am Main

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

Copies of the sales prospectus, Key Investor Information Document (KIID), fund contract, annual and semi-annual report, issuing and redemption prices (as well as possible exchange prices) are available at not charge from the information office.

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.