

Investment fund under Swiss law

AMG Europe

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

Custodian Bank

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

Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

Management of the Fund Management Company

Dominik Rutishauser
Ferdinand Buholzer

Investment Manager of the Fund

AMG Fondsverwaltung AG
Name change from March 16, 2023
Serafin Asset Management AG
Bahnhofstrasse 29
CH-6300 Zug

Fund Management Company

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

Distribution channels

Investment Manager of the Fund

Fund characteristics

The investment objective of AMG Europe is principally to attain an increase in value, by means of investments primarily in the European stock markets. The fund invests mainly in equity securities of companies that are domiciled in Europe or which exercise a predominant proportion of their economic activities in this market.

The long term oriented stock selection forms the basis of the achievement of the investment objective.

Market setbacks are reduced as far as possible by hedging. The fund is denominated in EUR, a currency hedged CHF class is available.

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

Key figures

	30.6.2023	31.12.2022	31.12.2021
Net fund assets in million EUR	49.51	52.47	78.02
Number of units Class A	235 565	245 617	315 938
Number of units Class B	22 777	25 006	34 802
Number of units Class C (CHF hedged)	87 466	95 616	108 824
Asset value per unit Class A in EUR	140.72	141.27	169.74
Asset value per unit Class B in EUR	133.46	133.24	160.93
Asset value per unit Class C (CHF hedged) in CHF	148.62	149.08	178.92
Performance Class A	2.01%	-16.77%	22.10%
Performance Class B	1.76%	-17.21%	21.55%
Performance Class C (CHF hedged)	1.25%	-16.16%	21.78%
TER Class A	1.31%	1.28%	1.25%
TER Class B	1.81%	1.78%	1.74%
TER Class C (CHF hedged)	1.31%	1.28%	1.24%
PTR ¹	1.79	1.59	0.49
Transaction costs in EUR ²	176 950	154 408	32 957

¹ 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.

² 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

Major events

On March 10, a new financial crisis was triggered because of the collapse of the U.S. Silicon Valley Bank due to liquidity problems. Subsequently, from mid-March onward, there was an increased loss of confidence and enormous outflows of bank deposits, especially at U.S. regional banks and Credit Suisse. The systemically important Swiss financial institution could only be saved by a takeover by UBS forced by the authorities. The ensuing uncertainty on the capital markets led to an escape into safe asset classes such as government bonds, money market funds, or precious metals.

As a further consequence, the opinion spread among market participants that a general liquidity shortage could arise and that banks will act more cautiously when granting loans. This in turn can lead to a recession. That is why shares in cyclical sectors such as banks, insurance companies, and automobiles were sold from mid-March. Real estate shares were also affected, as refinancing with banks and on the bond market may become more difficult.

In June, the markets were influenced in the short term by the discussion on raising the debt ceiling in the USA and weaker data regarding the overall economic recovery in China.

Macroeconomic developments

The shortage of workers willing or qualified to work, which prevails in many cases, continues to lead to wage increases, keeps inflation rates at a high level and unemployment rates low. At the same time, many raw materials and energy prices are falling across the board.

As expected, the core inflation rate for the eurozone was 5.4% in June. The value represented a slight decrease compared to the peak of 5.7% in March 2023 but remains at a high level. The ECB raised all key interest rates by 0.25% in June, as forecast (e.g. discount rate to 3.5%), and the central bank's comments point to at least one more rate hike in July.

The Bank of England (BOE) unexpectedly raised its key interest rate by half a percentage point to 5.0% in June. It thus stepped up its fight against the worst inflation since the 1980s and warned that it might have to raise interest rates again. With consumer prices rising by 8.7% in May, the UK remains an outlier in the group of G-7 nations. The sharp increase is four times the BOE's 2% target and more than double the rate in the US.

The fight against the historically high inflation rates through targeted monetary policy measures by the European central banks is thus not yet complete and, from today's perspective, is likely to continue until the end of the year.

The most recently published European purchasing managers' indices for June showed continued positive economic activity for the services sector with an index value of 52.4 while the manufacturing industry weakened further with 43.6 points. The performance of stocks from the services sector was correspondingly strong, while stocks in the industrial or commodities sectors performed relatively weakly on the stock markets.

Performance and Funds Management

Overall, the European stock markets showed a pleasing performance in H1 2023. This was driven at the beginning of the year by the euphoria

over the removal of Corona restrictions in China and the drastic drop in energy prices in Europe. The AMG Europe Fund was able to keep up very well with the benchmark in the 1st quarter, but the performance in the 2nd quarter was burdened by some unforeseen events. The completely unexpected news included in particular the temporary financial crisis in the USA and Europe, which put particular pressure on the shares of banks, insurance companies, and real estate held in the fund. The unexpected recognition of provisions for legal risks at Indivior and the expensive acquisition of a U.S. biotechnology company by SOBI were the main negative factors on an individual stock basis.

On April 25, the fund made its annual distributions of EUR 3.50 for Tranche A, EUR 2.20 for Tranche B, and CHF 2.40 for Tranche C. In fund management, we reduced the allocation to all bank stocks as a precautionary measure in order not to be affected by negative developments due to the economic downturn or the unexpected increase in risk provisions in the financial sector.

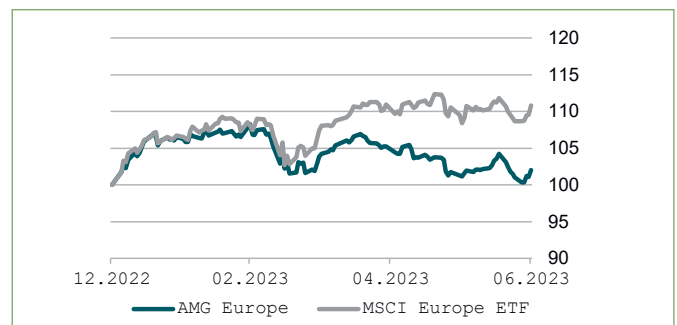


Fig. 1: Performance YTD AMG Europa vs. MSCI Europe ETF (Source: Serafin, Bloomberg)

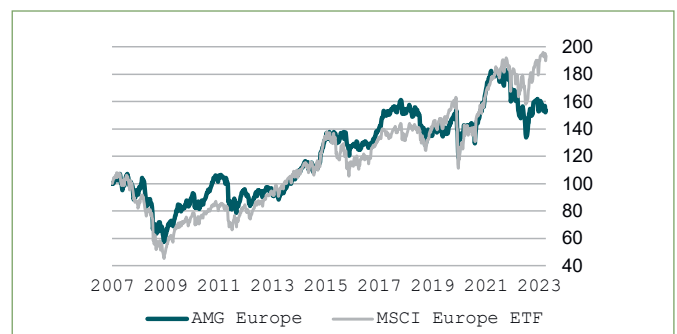


Fig. 2: Performance since launch (indexed) (Source: Serafin, Bloomberg)

At the end of the 1st half of the year, the fund continued to show lower market volatility than the overall market in a 3-year comparison (Fig. 3).

Outlook

Portfolio management expects investors to remain cautious in H2 2023 due to high core inflation rates and the ongoing fight against them by central banks. The statements of central bank directors and actual monetary policy decisions will continue to have a significant impact on stock market developments. At the same time, we assume that inflation in the

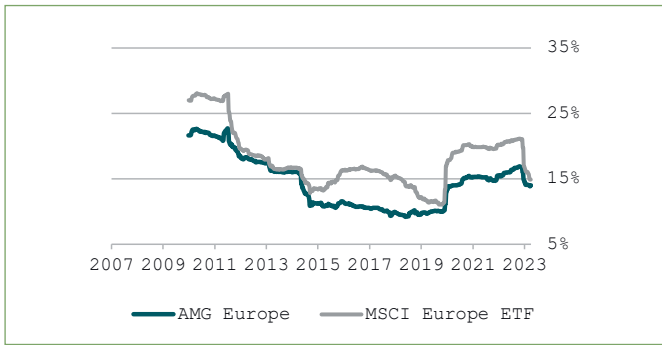


Fig. 3: Volatility (3Y) AMG Europe Fund vs. MSCI Europe ETF (Source: Serafin, Bloomberg)

eurozone will steadily decline so that an end to interest rate increases in the EU seems plausible at the end of the year.

Overall, we expect the European stock markets to develop favorably in the second half of the year. Our optimism is based on an attractive valuation of European stock markets, low unemployment rates, low energy prices, and the end of interest rate hikes. AMG Europe Fund is well positioned in this environment due to its mix of defensive stocks that offer downside protection as well as attractively valued opportunities that can provide good performance in H2.

It can be assumed that the sectors and individual stocks will continue to develop very differently, as was already the case in the first six months of the year.

Portfolio Strategy

For the coming half-year, we are starting with a very balanced allocation to defensive and cyclical companies, as we expect a recovery in cyclical stocks.

Therefore, we reduced our overweighting of stocks from the services, communications, and defensive consumer sectors at the end of the 1st half. On the other hand, exposure to cyclical stocks in the commodities, industrial, and consumer cyclical sectors was increased because they are attractively valued and offer new opportunities for good performance.

Our exposure to insurance remains unchanged at below 10% of the portfolio. Currently, we do not hold any banks or other financial service providers in our portfolio.

The two insurers are favorably valued, have very good solvency and can continue to grow thanks to cost savings and the attractive market environment.

Our strategy remains unchanged to invest in the best companies with strong substance, which are characterized by sustainable, profitable growth with low risk. We intend to maintain the broader sector allocation and country diversification we achieved in H2 2022 across 17 Western European countries.

Our sustainability requirement for stock selection is exclusively given by a solid rating from Sustainalytics (better than "severe" rating). For low risk at the corporate level, we require very focused business models, a goodwill-adjusted equity ratio of at least 4%, positive free cash flows, and low debt.

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

Your Serafin Asset Management Team

Statement of Assets

	30.6.2023 EUR	31.12.2022 EUR	
Bank Balances	1 610 495	2 176 995	
Debtors	–	19 214	
Equities	47 945 175	50 454 128	
Derivatives	-55 106	-182 740	
Other assets	20 401	10 912	
Total Fund Assets	49 520 965	52 478 509	
Bank liabilities	-109	-227	
Liabilities	-13 066	-11 637	
Net Fund Assets	49 507 791	52 466 645	
Outstanding units	units	units	
Number of units outstanding at the beginning of the reporting period Class A	245 617	315 938	
New Issued Units	1 504	2 141	
Redeemed Units	-11 556	-72 462	
Number of units outstanding at the end of the reporting period Class A	235 565	245 617	
Number of units outstanding at the beginning of the reporting period Class B	25 006	34 802	
New Issued Units	–	69	
Redeemed Units	-2 229	-9 865	
Number of units outstanding at the end of the reporting period Class B	22 777	25 006	
Number of units outstanding at the beginning of the reporting period Class C (CHF hedged)	95 616	108 824	
New Issued Units	504	8 272	
Redeemed Units	-8 654	-21 480	
Number of units outstanding at the end of the reporting period Class C (CHF hedged)	87 466	95 616	
Net asset value per unit	Class A EUR in EUR	Class B EUR in EUR	Class C CHF hedged in CHF
30.6.2023	140.72	133.46	148.62
Change in net assets	EUR		
Net fund assets at the beginning of the reporting period	52 466 645		
Distribution	-1 147 510		
Balance from unit trade	-3 014 545		
Total result of the financial year	1 203 201		
Net fund assets at the end of the reporting period	49 507 791		

Statement of Income Class A

	1.1. – 30.6.2023 EUR	1.1. – 31.12.2022 EUR
Income on shares (dividends)	577 346	1 224 668
Equalisation income on subscriptions	286	701
Total income	577 632	1 225 369
less:		
Negative credit interest	–	15 725
Bank charges and debit interest	1 144	72
Auditor fees	3 116	6 271
Management fees (1.16%)	206 234	501 142
Custodian fees (0.05%)	8 842	21 476
Other expenses	13 393	20 829
Equalisation income on redemptions	8 979	100 091
Total expenses	241 708	665 606
Net income	335 924	559 763
Total realized capital gains and losses	296 804	-4 930 451
Net realized gain	632 728	-4 370 688
Unrealized capital gains and losses	111 357	-3 676 645
Total result	744 085	-8 047 333

Statement of Income Class B

	1.1. – 30.6.2023 EUR	1.1. – 31.12.2022 EUR
Income bank deposits	1	1
Income on shares (dividends)	54 282	134 084
Equalisation income on subscriptions	–	-21
Total income	54 283	134 064
less:		
Negative credit interest	–	1 659
Bank charges and debit interest	109	9
Auditor fees	295	646
Management fees (1.64%) ¹	27 610	74 032
Custodian fees (0.05%)	839	2 224
Other expenses	1 569	2 169
Partial transfer of expenses to realized capital gains and losses ²	–	-10 823
Equalisation income on redemptions	974	16 778
Total expenses	31 396	86 694
Net income	22 887	47 370
Realized capital gains and losses	27 389	-475 124
Partial transfer of expenses to realized capital gains and losses ²	–	-10 823
Total realized capital gains and losses	27 389	-485 947
Net realized gain	50 276	-438 577
Unrealized capital gains and losses	16 065	-408 665
Total result	66 341	-847 242

¹ Sales commission 2023: EUR 8'364; 2022: EUR 22'204

² According to circular no. 24 of the ESTV

Statement of Income Class C (CHF hedged)

	1.1. – 30.6.2023 CHF	1.1. – 31.12.2022 CHF
Income bank deposits	–	12
Income on shares (dividends)	229 866	470 360
Equalisation income on subscriptions	87	8 077
Total income	229 953	478 449
less:		
Negative credit interest	–	5 843
Bank charges and debit interest	461	24
Auditor fees	1 250	2 351
Management fees (1.16%)	82 318	190 045
Custodian fees (0.05%)	3 548	8 017
Other expenses	5 324	7 683
Equalisation income on redemptions	8 360	33 175
Total expenses	101 261	247 138
Net income	128 692	231 311
Total realized capital gains and losses	37 307	-395 967
Net realized gain	165 999	-164 656
Unrealized capital gains and losses	217 369	-2 256 584
Total result	383 368	-2 421 240

Statement of investments as of June 30, 2023

Description	Currency	Balance at (in 1'000 resp. piece) 30.6.2023	Purchases	Sales	Price at 30.6.2023	Valuation EUR	as % of total assets
Securities							
Equities (traded on an exchange)						47 945 175	96.82
DFDS A/S	DKK	17 141	17 141		248.400	571 831	1.15
Aena Bearer	EUR	14 960	14 960		148.000	2 214 080	4.47
ASR Reg.	EUR	57 400	21 032	17 632	41.240	2 367 176	4.78
Bechtle I	EUR	44 800	18 800	21 400	36.320	1 627 136	3.29
Befesa Reg.	EUR	18 400	34 400	58 319	35.000	644 000	1.30
CEWE Stift I	EUR	20 000	2 000		91.200	1 824 000	3.68
Dalata Hotel Reg.	EUR	536 000	630 000	94 000	4.635	2 484 360	5.02
De Longhi NA	EUR	51 601	51 601		20.020	1 033 052	2.09
Do I	EUR	18 000	3 000	8 000	125.200	2 253 600	4.55
El.En. Reg.	EUR	67 400	67 400		10.990	740 726	1.50
freenet NA	EUR	73 000	35 000	42 000	22.980	1 677 540	3.39
Hera NA	EUR	825 000	825 000		2.722	2 245 650	4.53
Ipsos I	EUR	40 000	40 000		50.950	2 038 000	4.12
Koninklijke Ahold Delhaize Inh. / Reg.	EUR	83 700	23 700		31.260	2 616 462	5.28
Laboratorios Farmaceuticos Bearer	EUR	37 600	47 000	9 400	42.340	1 591 984	3.21
MONTEA I	EUR	29 403	29 403		70.600	2 075 852	4.19
Neste Reg.	EUR	40 000		3 700	35.260	1 410 400	2.85
Recticel I	EUR	50 000		56 000	10.900	545 000	1.10
Schoeller-Bleckmann I	EUR	20 000	20 000		53.100	1 062 000	2.14
UCB I	EUR	27 200	14 200	12 000	81.200	2 208 640	4.46
Vidrala I	EUR	22 000	9 000	7 000	86.500	1 903 000	3.84
Astrazeneca Reg.	GBP	15 500	16 500	1 000	112.760	2 036 704	4.11
Beazley Reg.	GBP	257 000	257 000		5.890	1 763 963	3.56
Hikma Pharmaceuticals Reg.	GBP	112 100	94 100	72 718	18.905	2 469 582	4.99
Hollywood Bowl Reg.	GBP	161 434	161 434		2.495	469 361	0.95
Reckitt Benckiser Reg.	GBP	34 331	12 631	3 300	59.120	2 365 168	4.78
Mowi Reg.	NOK	150 000	82 688	36 688	170.200	2 184 198	4.41
Loomis Reg.,	SEK	57 000	74 567	17 567	314.600	1 521 709	3.07
Total securities						47 945 175	96.82
Total derivatives (as per separate list)						-55 106	-0.11
Cash and other assets						1 630 896	3.29
Total fund assets						49 520 965	100.00
Bank liabilities						-109	-0.00
Liabilities						-13 066	-0.03
Total net assets						49 507 791	
<i>Exchange rates:</i>							
CHF 0.97605 = EUR 1.0000	DKK 100 = EUR 7.44595	SEK 100 = EUR 11.784249	NOK 100 = EUR 11.688499	GBP 1.00 = EUR 0.858141			

Divergences in the totals may be attributed to rounding differences.

Breakdown

Equities by country (net)	Valuation EUR	as % of total assets
Belgium	4 829 492	9.75
Denmark	571 831	1.15
Germany	5 128 676	10.36
Finland	1 410 400	2.85
France	2 038 000	4.12
Ireland	2 484 360	5.02
Italy	4 019 428	8.12
Luxembourg	644 000	1.30
Netherlands	4 983 638	10.06
Norway	2 184 198	4.41
Austria	3 315 600	6.70
Sweden	1 521 709	3.07
Spain	5 709 064	11.53
United Kingdom	9 104 778	18.39
Total	47 945 175	96.82

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 obser- vable market parameters	Valuation method not based on market data (valuation models)
Equities	47 945 175	47 945 175	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	-55 106	–	-55 106	–
Total	47 890 069	47 945 175	-55 106	–

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					
EUR	Allianz NA vinkuliert		7 750		
EUR	Bankinter	285 000	285 000		
EUR	Cofinimmo	6 000	18 000		
EUR	Covestro	27 768	27 768		
EUR	Deutsche Telekom NA	35 000	113 000		
EUR	Enel		370 000		
EUR	HORNBAACH	6 744	16 744		
EUR	Inditex Share from split		64 000		
EUR	ING Grp	168 500	168 500		
EUR	Mayr-Melnhof Karton		15 500		
EUR	Nordea Bank Reg.	50 000	200 000		
EUR	SAF Holland		176 000		
EUR	TotalEnergies	38 000	38 000		
GBP	Cranswick Reg.		47 000		
GBP	Indivior Reg.	7 500	101 500		
GBP	NatWest Group Reg..	135 000	741 000		
NOK	Bakkafrost	18 000	18 000		
NOK	Equinor NA		56 000		
NOK	Storebrand	70 643	250 643		
SEK	Graenges	86 191	281 000		
SEK	Swedish Orphan Biovitrum	13 500	116 500		
Derivatives					
Sell options (Put):					
EUR	EuroStoxx50 P4150 15.09.2023	228	228		
Contracts:					
EUR	Future EuroStoxx50 16.06.2023	45	45		
EUR	Future EuroStoxx50 17.03.2023	105	105		
EUR	Future Stoxx Europe 600 ESG 16.06.2023	350	350		
EUR	Future Stoxx FXXP 16.06.2023	85	85		
Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 30.6.2023
Forward exchange transactions Class C (CHF hedged)					
Forward currency contract EUR CHF 12.12.23	CHF	–	12 180 000	-280 000	11 900 000
Forward currency contract EUR CHF 13.09.23	CHF	–	1 050 000	-1 050 000	–
Forward currency contract EUR CHF 14.03.23	CHF	13 995 000	1 075 000	-15 070 000	–
Forward currency contract EUR CHF 14.06.23	CHF	–	15 100 000	-15 100 000	–

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

Derivatives using the commitment approach II

Total exposure from derivatives, which are booked in the CHF hedged class

	in amount in CHF	as % of net assets class CHF hedged
gross	11 940 353	91.85
net	–	0.00

Currency forward exchange transactions | Safeguarding CHF hedged class

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30. 6. 2023 CHF	Income CHF	Income EUR
EUR/CHF	12. 12. 2023	-12 347 691	11 900 000	-11 940 353	-40 353	-41 343
(Unrealized) result from currency forward exchange transactions					-180 447	-182 740

Forward exchange transactions closed | Safeguarding CHF hedged class

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30. 6. 2023 CHF	Income CHF	Income EUR
EUR/CHF	13. 9. 2023	–	-1 050 138	1 036 705	-13 433	-13 763
Result on forward exchange transactions closed					6 653	5 903

Identity of the contracting parties in OTC derivative transactions:

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

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

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

4. Information about Affairs of Special Economic or Legal Importance

Publication of March 9 and March 29, 2023

The respective publication was made on March 9 and March 29, 2023. 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 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.