



Wealth Strategy Gold Fund

Annual report (Not audited)

December 31, 2023

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Investment funds under Swiss law
Other fund for traditional investments type

Fund Management Company

CACEIS (Switzerland) SA
Route de Signy, 35
CH-1260 Nyon

Custodian Bank

Rothschild & Co Bank AG
Zollikerstrasse 181
8034 Zürich

CACEIS (Switzerland) SA**Board of Directors:**Thies **Clemenz**Yvar **Mentha**Jacques **Bourachot**Philippe **Durand**Marc-André **Poirier**Jean-Pierre **Valentini**

Chairman

Vice-Chairman

Member

Member (since 16.11.2023)

Member

Member

Management:Oscar **Garcia**Claude **Marchal**Lionel **Bauer**

Managing Director

Deputy Director

Deputy Director

Investment Manager:

Rothschild & Co Bank AG

Zollikerstrasse 181, 8034 Zürich

Custodian Bank:

Rothschild & Co Bank AG

Zollikerstrasse 181, 8034 Zürich

Auditors:

KPMG SA

Esplanade de Pont-Rouge 6, 1211 Geneva

General information about the investment fund

Wealth Strategy Gold Fund is a contractual investment fund under Swiss law of the type "Other Funds for Traditional Investments" pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006. The Fund Contract was drawn up by **CACEIS (Switzerland)** SA as Fund Management Company and submitted to the Swiss Financial Market Supervisory Authority FINMA with the consent of Rothschild & Co Bank AG as Custodian Bank. The Fund Contract was first approved by FINMA on 17 April 2019.

The investment department of Rothschild & Co Bank AG acts as the Investment Manager of the Investment Fund. Further information on the delegation of investment decisions by the Fund Management Company to the Investment Manager can be found in section 2.2.

In accordance with the Fund Contract, the Fund Management Company is entitled to create, liquidate or merge different unit classes at any time, subject to the consent of the Custodian Bank and the approval of the supervisory authority.

Currently, the following share classes are in operation:

1 (USD) class	It is denominated in the accounting currency, the US dollar (USD), and is intended for the entire investing public.
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The initial issue price of the classes corresponds to the accounting currency of this class and is USD 100.

All unit classes currently issued are accumulating classes.

The individual unit classes do not constitute segregated pools of assets. Although costs are in principle charged only to the unit class for which the service in question was rendered, the possibility of a unit class being held liable for the liabilities of another unit class therefore cannot be ruled out.

The currency of the classes is the currency in which the net asset value is expressed, but not necessarily the currency in which the investments are denominated. In any case, gold does not have a nominal currency in the technical sense, but is currently predominantly traded in US dollars.

Performances

	Inception	2022	2023	Since Inception*
WEALTH STRATEGY GOLD FUND USD Klasse 1	25.04.2019	0.02%	14.19%	58.88%

*until 31.12.2023

Past performance information is no indication or guarantee for current or future performance and does not include issue or redemption fees or commissions.

According to the fund contract, no benchmark is applied to this investment fund.

Remunerations:**WEALTH STRATEGY GOLD FUND USD****Fees and incidental costs charged to the investor** (excerpt from section 18 of the fund contract)

No issuing commission or redemption commission may be charged when issuing or redeeming units.

In the event that the investment fund is dissolved, no commission shall be charged to the unitholder.

Commission on deposits of physical gold with contribution in kind for acceptance in Switzerland, in accordance with section 17 para. 7, **must not exceed 0.20%** of the equivalent value for a standard gold bar unit of 12.5kg with the standard purity of at least 995/1,000 and/or gold bars with an exact weight of 1kg and purity of at least 999.9/1,000, excluding VAT.

Commission for the delivery of physical gold for payment in kind, in accordance with section 17 para. 7, **must not exceeding 0.20%** of the equivalent value for the standard gold bar unit of 12.5kg with the standard purity of at least 995/1,000 and/or gold bar with an exact weight of 1kg and purity of at least 999.9/1,000.

Fees and incidental costs charged to the assets of the Investment Fund (excerpt from section 19 of the fund contract)

The Fund Management Company will charge the investment fund an annual management fee incl. the administration, asset management and distribution, of **maximum 0.40% p.a.** of the net asset value of the investment fund for unit class 1. It is charged on a pro rata temporis basis to the fund assets every time the net asset value is calculated, and paid at the end of the quarter (Administrative Commission).

The Custodian Bank shall charge the investment fund an annual custodian bank fee **of maximum 0.15% p.a.** of the net asset value of the investment fund. The fee is used to cover the cost related to safekeeping the fund assets, handling the investment funds' payment transactions and performing the other custodian bank tasks in section 4, and is to be charged on a pro rata temporis basis to the fund assets every time the net asset value is calculated, and paid at the end of each quarter (Custodian Bank Commission).

Fees and incidental costs which are effectively charged to the Sub-Fund assets

Administrative Commission	0.239%
Custodian Bank Commission	0.11%

Soft commissions

The Fund Management Company does not have any agreements regarding retrocessions in the form of so called "soft commissions".

Net asset value calculation principles:

The net asset value of the Investment Fund and the proportions attributable to the individual classes (percentages) is calculated in the accounting currency at the market value as at the end of the financial year and for each bank working day in Nyon and Zurich. The fund assets will not be calculated on days on which the exchanges/markets in the Fund's main investments are closed (e.g. closure of the London Bullion Market or of COMEX).

The gold price used as a reference value for replication purposes in the fund assets is the afternoon fixing (PM Fix) established in precious metal trading in London. The afternoon fixing is carried out by bank representatives recognized in gold trading and organized by the London Bullion Market Association LBMA.

Liquid assets held as bank balances are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new market yield.

The valuation price of such investments is gradually adjusted in line with the repayment 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 market conditions, the valuation principles for individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, 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).

The net asset value of unit of a given class is determined by the proportion of the market value of the fund assets attributable to that unit class, less any of the fund liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It is rounded to 4 decimal places of the reference currency of the corresponding unit class.

The percentages of the market value of the 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 Investment 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 cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;
- (c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs 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 originate from transactions made solely in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of the net fund assets.

Statement of assets and liabilities

	31.12.23	31.12.22
(Market value)	USD	USD
Securities		
Precious metals	110'329'729.49	97'078'327.93
Total asset of the fund at the end of the accounting period	110'329'729.49	97'078'327.93
Other liabilities	-104'726.04	-92'928.82
Net asset of the fund at the end of the accounting period	110'225'003.45	96'985'399.11

Change in fund's net assets

	01.01.23	01.01.22
	31.12.23	31.12.22
	USD	USD
Net asset of the fund at the beginning of the accounting period	96'985'399.11	97'046'075.38
Balance from issues and redemptions of units	-492'634.04	-51'288.58
Total operating income/(loss)	13'732'238.38	-9'387.69
Net asset of the fund at the end of the accounting period	110'225'003.45	96'985'399.11

Evolution of the number of units**1 (USD) class**

	01.01.23	01.01.22
	31.12.23	31.12.22
Position at the beginning of the accounting period	697'031.6703	697'599.9871
Units issued	0.0000	687.1235
Units redeemed	3'283.6641	1'255.4403
Position at the end of the accounting period	693'748.0062	697'031.6703
Net asset value per unit at the end of the accounting period	USD 158.8833	139.1406

Profit and loss account	01.01.23	01.01.22
	31.12.23	31.12.22
	USD	USD
Income		
Purchase of current net income on issue of units	0.00	-40.12
Total income	0.00	-40.12
Expenses		
Regulatory commissions :		
Administration fees	-40'311.66	-37'690.55
Custody fees	-113'699.55	-106'306.66
Management fees	-206'726.33	-193'284.73
Audit fees	-11'394.39	-10'722.55
Other expenses	-4'052.00	-6'640.11
Payment of current income on redemption of units	322.74	541.28
Total expenses	-375'861.19	-354'103.32
Net income	-375'861.19	-354'143.44
Realised gains and losses	227'834.69	5'860'905.02
Realised income	-148'026.50	5'506'761.58
Change in unrealised gains / losses	13'880'264.88	-5'516'149.27
Total operating income/(loss)	13'732'238.38	-9'387.69

Allocation of result

	01.01.23	01.01.22
	31.12.23	31.12.22
	USD	USD
Net income	-375'861.19	-354'143.44
Transfert to accumulated capital gain / loss	375'861.19	354'143.44
Balance available for accumulation	0.00	0.00
Amount carried forward to the following fiscal year	0.00	0.00
<u>TER in % : 1 (USD) class</u>	0.36	0.37

Inventory of the fund's assets

Description	Total as of 31.12.22 ¹	Purchases ¹	Sales ¹	Total as of 31.12.23	Quote ²	Market Value USD	in %
Precious metals							
GOLD BAR 12.5KG 995+	27'507	0	376	27'132	2'078.40	56'390'604.26	51.11
GOLDBARREN 1KILO 999.9 FEIN	25'654	0	0	25'654	2'078.40	53'318'706.20	48.33
XAU METAL ACCOUNT	362	376	440	299	2'078.40	620'419.03	0.56
<i>Switzerland</i>						<i>110'329'729.49</i>	<i>100.00</i>
United States dollar						110'329'729.49	100.00
Precious metals						110'329'729.49	100.00

¹ Weight is given in ounces of gold.² Price is given in ounces of gold.

Exchange rate

1 CHF	=	USD	1.19303
1 EUR	=	USD	1.10668

Details for previous years

Date		Net asset value per unit at the end of the accounting period	Number of units outstanding	Fund's net assets	Retention per unit
31.12.21	USD	139.1142	697'599.9871	97'046'075.38	0.00
31.12.22	USD	139.1406	697'031.6703	96'985'399.11	0.00
31.12.23	USD	158.8833	693'748.0062	110'225'003.45	0.00