

Fund Features

Currency Denomination	USD
Inception Date	April 19, 2013
Domicile	Switzerland
Fund Management	1741 Fund Solutions AG, St. Gallen
Custodian Bank	Zürcher Kantonalbank, Zürich
Investment Manager	Quantex AG, Muri bei Bern
Auditor	Grant Thornton AG, Zürich
Distribution	none (accumulation)
Comparison Index	NYSE Gold Bugs (HUI) in USD
Subscription/Redemption	daily, until noon by the custodian bank
Distribution License	CH
Tax Compliance	AT,DE
Publication Medium	www.swissfunddata.ch
Swiss Security Number	20566447
German WKN	A1W7RZ
ISIN Number	CH0205664474
Bloomberg Ticker	SPREMIU SW

Total Expense Ratio	0.97%	per 12/31/2023
Administration Fee	1.15%	p.a. max
thereof Management Fee	0.8%	p.a.
Performance Fee	10.0%	(high watermark)
Swing Pricing	0.15%	

Current Data

Net Asset Value	USD	180.09
52 Week High	USD	191.13
52 Week Low	USD	129.87
Total Assets in mn	USD	143.42 (all classes of the fund)
Number of Shares		124'024

Investment Objective and Investment Policy

The Investment fund invests in gold and silver, as well as in companies involved in drilling, mining and marketing in the precious metals industry.

Characteristics

Due to its balanced structure, the fund offers a combination of stability and growth potential in a world of increasing tensions, economically and politically. It is therefore the suitable investment vehicle for long-term investors.

Investment Manager's Comment

The poor performance of some of our Australian mid caps explains the weak performance of the fund in July. Bellevue Gold surprised us and the market with a capital increase, although gold production had started well and no additional money seemed necessary. The company wants to be able to develop the deeper layers of its gold deposit more quickly. The investment may make sense in the very long term, but it destroyed a lot of goodwill and shareholder value in the short term. In general, the results season in Australia was characterized by a number of negative disappointments.

Net Asset Value in USD

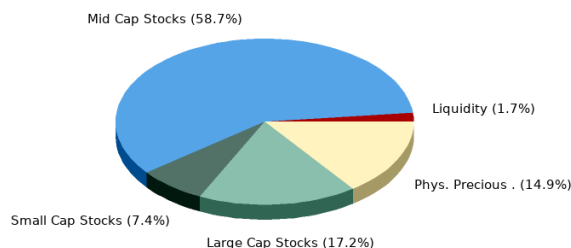


Net Performance in USD (fund after fees, index without fees)

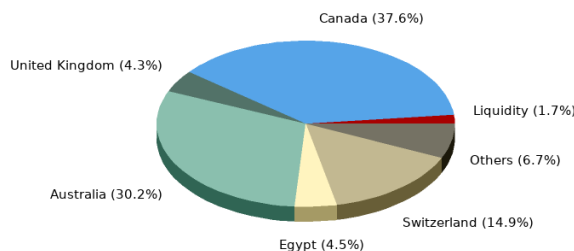
	Jul 24	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD I	4.6%	12.8%	14.4%	66.3%	86.2%	35.3%
NYSE Gold Bugs (HUI)	13.9%	25.4%	26.0%	53.0%	30.4%	-25.8%

* inception on 04/19/2013.
Between 03/01/2010 and 04/18/2013 performance of the fund class SPMF USD A (ISIN CH0110646590).
Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. Net performance indications do not consider commissions levied at subscription and/or redemption.

Asset Allocation



Country Allocation



Top Holdings

Large Cap Companies (> 5 bn USD)

ENDEAVOUR MINING	4.3%	ROYAL GOLD INC	3.5%
AGNICO-EAGLE MINES US	3.8%	FRESNILLO PLC	3.3%

Mid Cap Companies

DUNDEE PRECIOUS	5.2%	CENTAMIN PLC (LONDON)	4.5%
DE GREY MINING	4.6%	CAPRICORN METALS LTD	4.4%

Small Cap Companies (< 500 mn USD)

PREDICTIVE DISCOVERY	2.0%	KINGSGATE	1.4%
SNOWLINE GOLD	1.8%	THOR EXPLORATIONS	1.2%

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