

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	0.96%	per 06/30/2024
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	190.48
52 Week High	USD	195.82
52 Week Low	USD	129.87
Total Assets in mn	USD	151.10 (all classes of the fund)
Number of Shares		123'638

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 fund achieved a good outperformance in August. The main driver for this was our stock selection, in particular the position in Osisko Mining. The stock received a takeover bid from Gold Fields at a substantial premium. This once again confirms our thesis that the major gold miners are still dependent on takeovers if they want to maintain their production rate. We sold our Osisko shares as the price spiked. After a slight pullback, we bought a new position in Franco-Nevada, the largest royalty company, whose valuation has now become attractive. Another new acquisition is Hochschild Mining, which, after a lengthy construction phase, has now successfully commissioned a new mine in Brazil and should be able to generate substantial free cash flows in the near future.

Market data (Quantex, Bloomberg) of August 30, 2024

Net Asset Value in USD



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

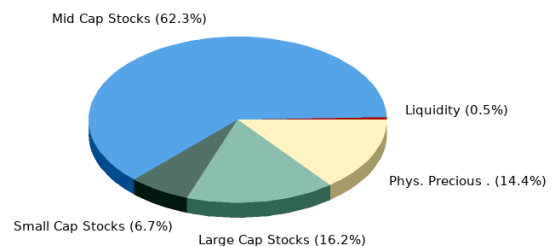
	Aug 24	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD I	5.8%	19.4%	27.6%	60.2%	99.0%	43.1%
NYSE Gold Bugs (HUI)	2.7%	28.7%	37.7%	37.2%	27.6%	-23.9%

* inception on 04/19/2013.

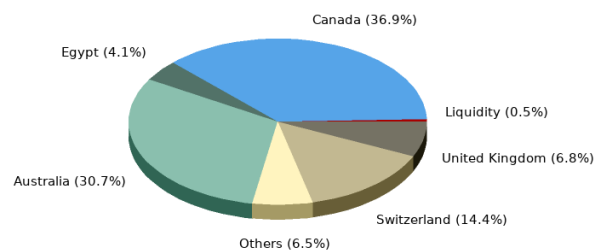
Between 03/01/2010 and 04/18/2013 performance of the fund class SPMF USD A (ISIN CH0110646590).

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	4.5%	ROYAL GOLD INC	3.3%
AGNICO-EAGLE MINES US	3.7%	NORTHERN STAR RESOURCES	2.6%

Mid Cap Companies

DUNDEE PRECIOUS	5.3%	DE GREY MINING	4.5%
CAPRICORN METALS LTD	4.6%	CENTERRA GOLD	4.3%

Small Cap Companies (< 500 mn USD)

PREDICTIVE DISCOVERY	2.3%	KINGSGATE	1.2%
THOR EXPLORATIONS	1.4%	MONTAGE GOLD	0.9%

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