

## 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	202.61
52 Week High	USD	208.88
52 Week Low	USD	129.87
Total Assets in mn	USD	160.43 (all classes of the fund)
Number of Shares		121'138

## 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 outperformed significantly in September. Centamin, one of our largest positions, received a takeover bid from AngloGold. This means that another attractively valued medium-sized producer is being swallowed up. We expect the takeover spree to continue as gold prices rise. We continue to see value in smaller and medium-sized gold producers for which the large stocks have to pay premiums. We had to sell two positions, Ascot Resources and Bellevue Gold, which have botched the start-up of their respective mines and needed more capital. The share base is being diluted and confidence in the management is gone. We bought Spartan Resources, which was lucky enough to find a new, high-grade gold deposit next to an existing processing plant in Australia. With Vox Royalty, we have acquired a stake in another gold royalty company.

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

## Net Asset Value in USD



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

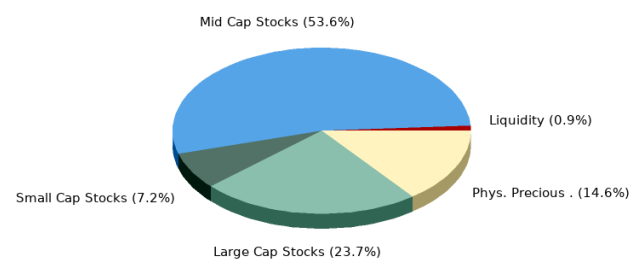
	Sep 24	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD I	6.4%	27.0%	46.8%	83.3%	155.3%	52.2%
NYSE Gold Bugs (HUI)	2.1%	31.4%	54.6%	57.2%	63.4%	-22.3%

\* inception on 04/19/2013.

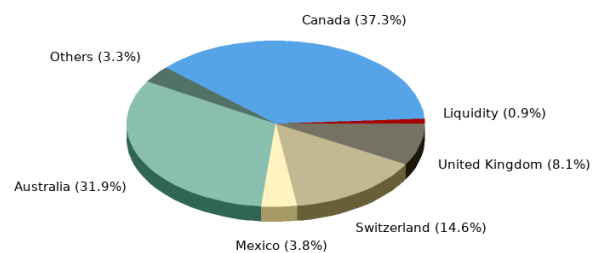
Between 03/01/2010 and 04/18/2013 performance of the fund class SPMF USD A (ISIN CH0110646590).

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	4.4%	LUNDIN GOLD	3.6%
FRESNILLO PLC	3.8%	AGNICO-EAGLE MINES US	3.4%

### Mid Cap Companies

DUNDEE PRECIOUS	5.2%	PERSEUS MINING	4.5%
DE GREY MINING	4.9%	CENTERRA GOLD	4.3%

### Small Cap Companies (< 500 mn USD)

PREDICTIVE DISCOVERY	2.5%	THOR EXPLORATIONS	1.3%
KINGSGATE	1.6%	MONTAGE GOLD	0.9%

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