

## 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	214.25	
52 Week High	USD	220.82	
52 Week Low	USD	139.39	
Total Assets in mn	USD	166.66	(all classes of the fund)
Number of Shares		119'753	

## 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 reached a new all-time high in October, driven by a record-high gold price. The strong performance of the yellow metal is likely due to growing concerns about the US government debt. This is probably the only way to explain why the gold price was able to rise despite rising interest rates at the long end. In mining stocks, we clearly outperformed the index, which was dragged down by the miserable figures of heavyweight Newmont Mining. Newmont's takeovers of Newcrest and Goldcorp were value-destroying in our eyes. In view of falling production and rising costs, the market is also becoming aware of this. We therefore continue to prefer small and medium-sized gold producers with more growth potential and better free cash flow margins.

Market data (Quantex, Bloomberg) of October 31, 2024

## Net Asset Value in USD



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

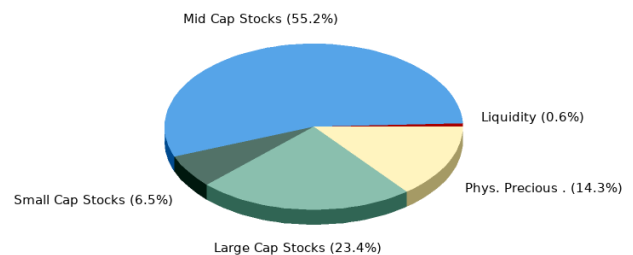
	Oct 24	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD I	5.7%	34.3%	48.5%	89.6%	224.7%	60.9%
NYSE Gold Bugs (HUI)	0.5%	32.0%	47.7%	45.9%	105.6%	-21.9%

\* inception on 04/19/2013.

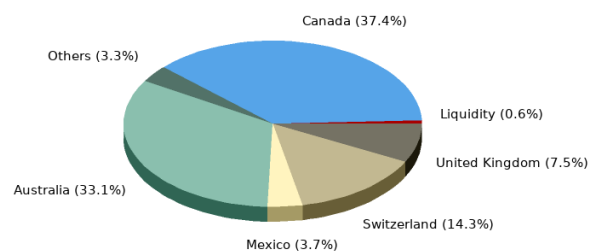
Between 03/01/2010 and 04/18/2013 performance of the fund class SPMF USD A (ISIN CH0110646590).

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	4.0%	FRESNILLO PLC	3.7%
LUNDIN GOLD	3.8%	AGNICO-EAGLE MINES US	3.4%

### Mid Cap Companies

DUNDEE PRECIOUS	5.1%	PERSEUS MINING	4.5%
DE GREY MINING	4.8%	CENTERRA GOLD	4.2%

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

PREDICTIVE DISCOVERY	2.4%	THOR EXPLORATIONS	1.1%
KINGSGATE	1.7%	VOX ROYALTY	0.7%

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