

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	188.48
52 Week High	USD	220.82
52 Week Low	USD	139.39
Total Assets in mn	USD	146.24 (all classes of the fund)
Number of Shares		116'901

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 strong dollar dampened the mood somewhat at the end of the year, but on balance it was a very good year for gold and gold mining shares. The fund also performed well in relative terms over the year. The biggest disappointment was probably the lack of leverage of the mines to the rising gold price. The correlation is not always strictly linear, but fluctuates with the whims of investors. Speculators were certainly more focused on tech stocks than gold explorers in 2024.

The takeover bid from Northern Star for our large position in De Grey at a considerable premium was a welcome performance boost at the end of the year. We subsequently sold our position in Northern Star and reduced De Grey. As replacement, we bought Sandstorm and Elemental Altus, two more royalty companies with very attractive valuations. The new addition Southern Cross Gold has an interesting new gold deposit in Australia.

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

Net Asset Value in USD



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

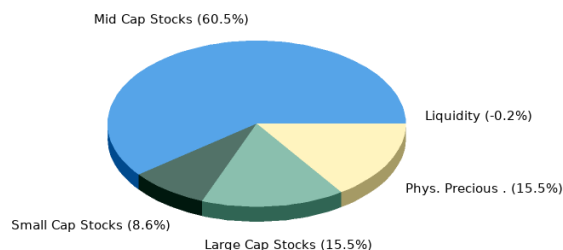
	Dec 24	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD I	-5.9%	18.1%	18.1%	63.0%	178.0%	41.6%
NYSE Gold Bugs (HUI)	-9.1%	12.4%	12.4%	13.1%	66.8%	-33.5%

* inception on 04/19/2013.

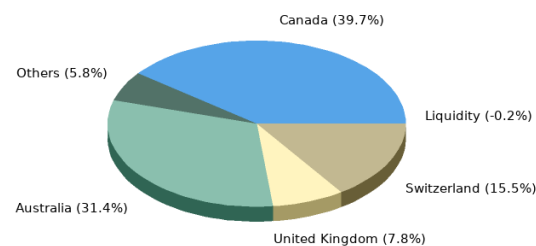
Between 03/01/2010 and 04/18/2013 performance of the fund class SPMF USD A (ISIN CH0110646590).

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)

AGNICO-EAGLE MINES US	3.7%	LUNDIN GOLD	3.3%
FRESNILLO PLC	3.4%	FRANCO-NEVADA	2.7%

Mid Cap Companies

DUNDEE PRECIOUS	5.6%	PERSEUS MINING	4.4%
TRIPLE FLAG PM	4.5%	CAPRICORN METALS LTD	4.3%

Small Cap Companies (< 500 mn USD)

KINGSGATE	3.3%	THOR EXPLORATIONS	1.3%
PREDICTIVE DISCOVERY	2.2%	VOX ROYALTY	0.8%

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