

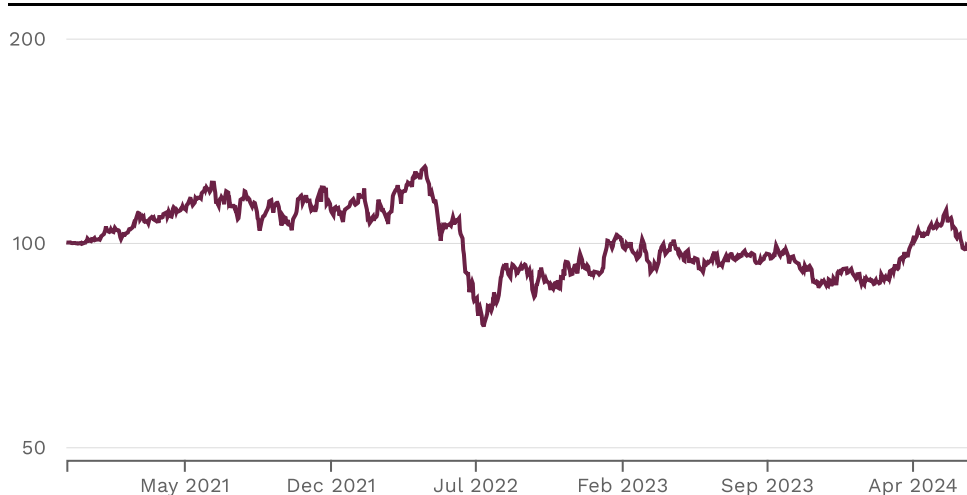
Investment Strategy

The fund invests selectively in listed base metal mining companies which are active in mineral exploration, mine development and mining. The fund applies a value-based strategy and focuses on small and mid cap copper, nickel, zinc, uranium and diversified companies with projects in favourable mining jurisdictions. The Fund may add opportunistically energy-related equities. The fund may hedge against foreign exchange fluctuations versus the Swiss Franc and against general market risk.

Top Holdings

New Hope Reg.	8.1%
Sandfire Resources Reg.	7.5%
Adriatic Metals Shs Chess Dept.	6.5%
Centerra Gold Reg.	6.2%
Ero Copper Reg.	6.1%
Hudbay Minerals Reg.	5.2%
Capstone Copper Reg.	4.5%
Crew Energy Reg.	4.5%
Lynas Rare Reg.	4.2%
Lundin Mining Reg.	4.0%
Total of portfolio	56.7%

Historical Prices



Monthly Performance (CHF, S-Class)

Class	Jan	Feb	Mrz	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
S-Class CHF	-2.3%	1.4%	9.5%	7.7%	0.3%	-6.3%							9.8%
USD Class 2	-4.2%	-1.3%	7.0%	5.8%	1.9%	-5.9%							2.7%

Fund Details

Asset Manager	SSI Asset Management AG
Administrator	LLB Swiss Investment AG
Custodian	Bank J. Safra Sarasin
Auditor	PWC
Domicile/Structure	Switzerland/FCP
Inception	November 10, 2020
Liquidity/NAV	weekly/daily
Subscriptions / Redemptions	Monday, cut-off 4PM CET
Class S CHF	CH0570650231
Class 2 USD	CH0570650256
Documents	www.funds.ssi-am.li
Tax transparency	CH, DE, AT
Fund net assets	CHF 12.6 millions
Secondary trading	SIX Swiss Exchange

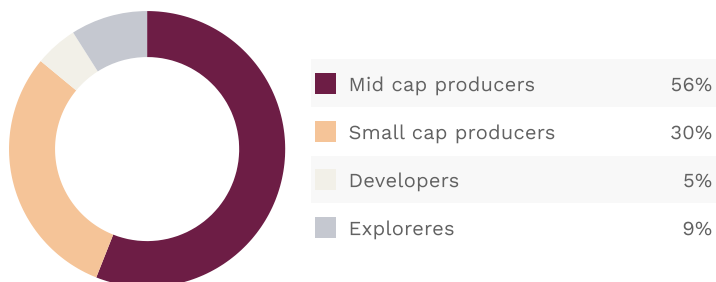
Portfolio Metrics

Weighted market cap (CHF Mio.)	3,579
Dividend Yield	2.6%
Price/Earnings	16.2
P/E using FY1 Estimates	12.4
Price/Cash Flow	9.4
Price/Book	1.8
Volatility (12 months)	16.7%
# of equity positions	16
Cash & cash equivalents	25.9%

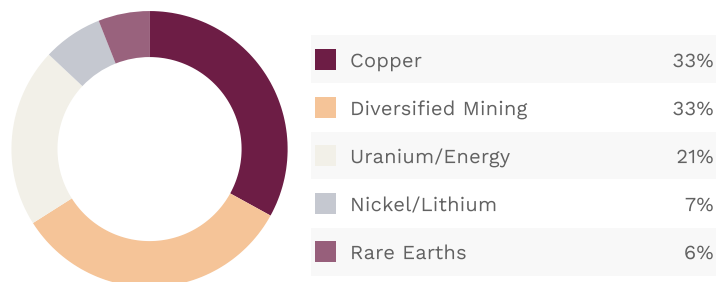
NAV / Performance

	S-Class CHF	USD-Class
NAV	CHF 99.1	USD 101.74
YTD	9.8%	2.7%
3m	1.3%	1.5%
6m	9.9%	2.1%
12m	7.2%	6.8%
2023	0.6%	10.3%
2022	-21.8%	-23.1%
2021	12.3%	11.7%
Inception*	-0.9%	1.7%

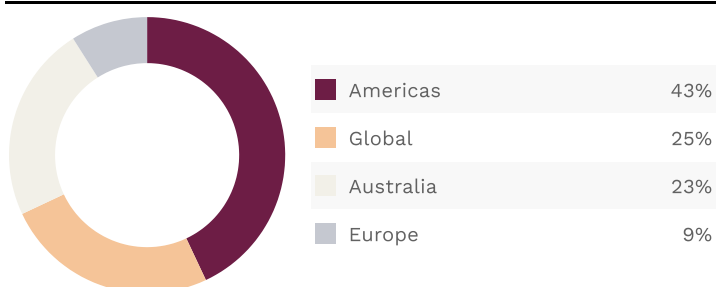
Company sector



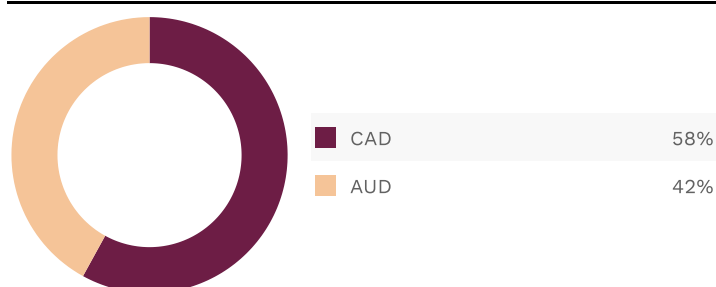
Underlying metals



Mining locations



Currencies



Portfolio Management

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Fees & Conditions

Management Fee	Class S 1.15% / Class 2 1.45%
Administration Fee	0.15% p.a.
Performance Fee Class S	7% p.a. (10% Hurdle, HWM)
Performance Fee Class 2	10% p.a. (10% Hurdle, HWM)
Subscription Fee	standard: 0% (max. 3%)
Minimum Investment Class S & 2	1 unit

Notes

(*) 10 November 2020; (1) Region refers to the place of mining operations; (2) Portfolio metrics: Bloomberg; (3) all performance data net of fees

Disclaimer

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Comentary

During June base metals prices peaked and began to trend downward. All base metals prices decreased for the month with the best performer tin (down 0.4%) followed by cobalt (down 0.6%), zinc (down 1.6%), lead (down 1.9%), copper (down 4.3%) and nickel (down 12.1% - worst performer). Inventories for copper nickel and lead went up steeply (+24%, +14%, 5.5%). Zinc was slightly up (+1.5%). The exception was tin down with inventories falling 5.5%.

Factory activity in China remained steady in June with the manufacturing Purchasing Managers Index at 49.5 (the same number achieved in May). While the PMI for new export orders was down slightly to 49.4 (from 49.6). While another survey by Caixin suggested the PMI moved up to 51.8 from 51.7. In the first half of 2024, it is the domestic consumption market in China that has shown significant signs of recovery, becoming the main engine of economic growth. With the dual effect of steadily increasing household income and the trend of "consumption upgrading", consumer demand has continued to rise. After a period of adjustment, service industries including retail, catering, culture and tourism have seen revitalization.

In the US the first half of 2024 has shown inflation has been frustratingly persistent and it now looks like only one or two rate cuts are on the way this year — down from three that were the consensus six months ago. However, the job market has remained resilient, and financial markets have taken the diminished rate cut outlook in its stride. With an election year the economy will be increasing a focus for voters. With an election year the economy will be increasing a focus for voters.

Lynas Rare Earths announced that it will target first production of heavy rare earths from its existing Malaysian refinery in the calendar year of 2025. Reconfiguration of one of solvent extraction circuits will facilitate the production of Dysprosium and Terbium at 1,500tpa of SEGH (a mixed rare earth product). These elements are used in high-end magnet production would allow continue to build a supply chain outside of China (who produce around 90% of global production of magnets).

Capstone Copper reported first saleable copper concentrate was produced from the Mantoverde Development Project (MVDP). The mine continues to advance commissioning and ramp-up to full production levels after having achieved all key commissioning milestones: 1) First ore to the primary crusher – completed in Q4/23 2) First ore to the grinding circuit – completed in Q1/24 3) First saleable concentrate – completed in Q2/24 4) Achievement of nameplate operating rates – expected during Q3/24.

Lundin Mining announced it has provided notice to exercise its option to acquire an additional 19% of the issued and outstanding equity of SCM Mineral Lumina Copper (which owns the Caserones mine in Chile) from JX Advanced Metals for US\$350m, bringing Lundin's ownership to 70%. In mid-2023, LUN acquired its initial 51% stake in the mine for US\$800m and US\$150m in deferred cash with an option which has now been exercised to acquire the additional 19% ownership.

Ero Copper reported that it has received the Operational License for the Tucumã Project in Brazil, which represents the final remaining permitting milestone for commercial operation. Ero also announced that commissioning is well advanced and over 90% of the operational staff hired and trained. ERO expects first concentrate early in Q3 ramping up to full-scale production rates by year-end. The total direct capital cost estimate for Tucumã remains unchanged at ~US\$310m.

IGO Limited announced that the Tianqi Lithium JV has paid IGO a A\$159.3m final dividend, lifting the total payment in FY24 to A\$761.4m. The final dividend was materially higher than forecast as the expectation was cash would be held back to fund further work on the Kwinana Lithium Hydroxide Refinery. However, the debt refinancing recently announced for Greenbushes and inventory drawdown has facilitated a larger cash release than we had anticipated. The expectation of further possible production improvements from Greenbushes over the course of 2024 as lithium prices start to recover. In the short-term, Nova should provide some insulation to group earnings, accounting for more than 60% of asset EBITDA over the next six months.