

### Top Holdings

Adriatic Metals Shs Chess Dept.	AUD	8.2%
Lynas Rare Reg.	AUD	6.8%
Hudbay Minerals Reg.	CAD	6.7%
Lundin Mining Reg.	CAD	6.6%
Sandfire Resources Reg.	AUD	6.4%
Ero Copper Reg.	CAD	6.2%
Capstone Copper Reg.	CAD	6.1%
Lithium Americas Reg.	CAD	5.5%
New Hope Reg.	AUD	5.4%
Centerra Gold Reg.	CAD	5.3%

### Fund Details

Asset Manager	SSI Asset Management AG
Management Co.	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
Last price CHF class 1	101.13
Fund net assets	CHF 12.8 millions
Secondary trading	SIX Swiss Exchange
Tax transparency	CH, DE, AT
Management fee	Class S 1.15% Class 2 1.45%
Admin fee	0.15%
Performance fee (HWM, 10% hurdle)	Class S 7% Class 2 10%
subscription/redemption fee	standard 0%/0%
Minimum investment	1 unit

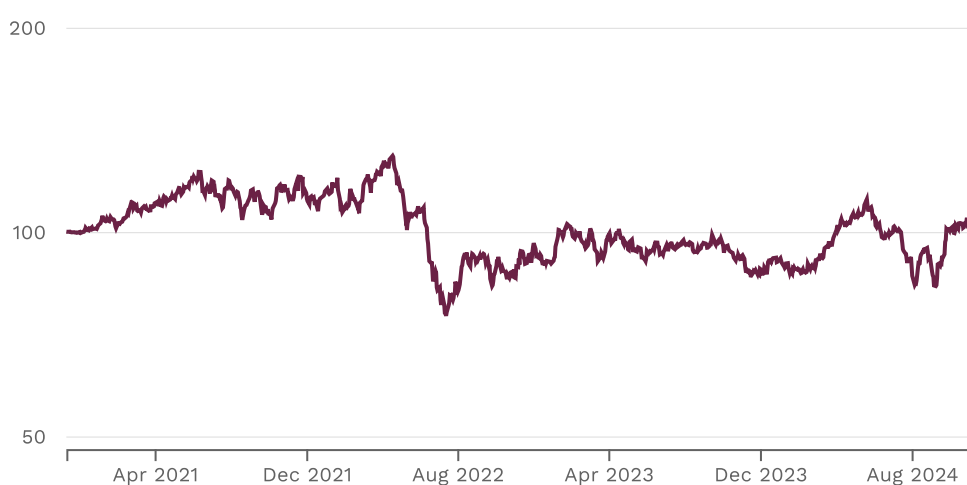
### Contact

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### 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 base metals companies with projects in favourable mining jurisdictions. The fund may hedge against foreign exchange fluctuations versus the Swiss Franc and against general market risk.

### Historical Prices



■ Surtsey Metals & Mining Fund

### Performance

Class	1m	3m	6m	12m	YTD	2023	2022	2021	Inception
S-Class CHF	0.4%	10.2%	-4.1%	11.0%	12.0%	0.6%	-21.8%	12.3%	0.3%
USD Class 2	-2.1%	12.1%	1.6%	16.4%	8.8%	10.3%	-23.1%	11.7%	7.8%

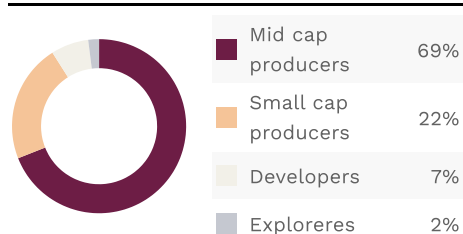
### Portfolio Metrics

Weighted market cap (CHF Mio.)	5,648.8
Dividend Yield	1.5%
Price/Earnings	17.2
P/E using FY1 Estimates	9.7
Price/Cash Flow	10.2
Price/Book	2.1
Volatility (12 months)	20.9%
# of equity positions	17
Cash	15.4%

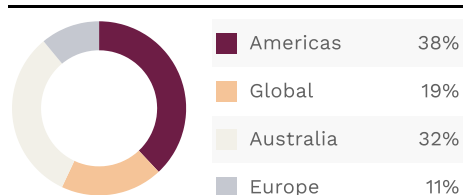
### Notes

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

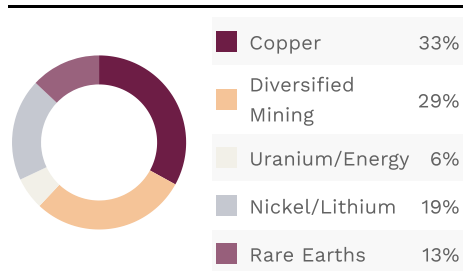
### Company sector



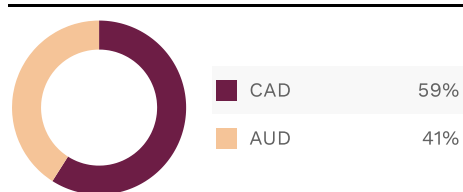
### Mining locations



### Underlying metals



### Currencies



### Disclaimer

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### Comentary

With the shift in the U.S. political landscape, a rather swift introduction of new tariffs and tax reductions could result in a short-term economic boost, however, there is a risk that these benefits will be offset by long-term negative implications and retaliation measures. A further deteriorating U.S. budget coupled with a more accommodative fiscal policy could indeed prevent the inflationary pressure to ease and result in a persisting elevated inflationary environment, potentially providing fundamental support for the commodity markets in the longer run.

In China October exports have accelerated to 12.7% y/y which marks the seventh consecutive month of growing sales. This contrasts with a decline of 2.3% y/y in Chinese imports, adding to fears of a weakening domestic economy. Regarding nickel, we remain underweight as the sluggish demand for EVs across Europe combined with plentiful supply from Indonesia will keep the nickel market in an oversupply for the foreseeable future. Recently nickel prices got a short-term boost by Indonesia targeting a nickel price band between \$15,000-18,000/t by lowering nickel ore exports and introducing a more restrictive nickel mining regime in the country.

**Capstone Copper** reported a Q3/24 adjusted EPS of US\$0.03, slightly below consensus, impacted by higher operating costs and softer copper production of 47,5k tons impacted by the slower than anticipated ramp up at Mantoverde and Mantos Blancos. Cost pressure remains an issue also for Capstone which has revised its cost guidance to US\$2.60/lb - US\$2.80/lb from US\$2.30/lb - US\$2.50/lb as a result. Capstone's longer-term growth is focused on the Mantoverde operations where the integration of the Santo Domingo project is expected to lift production and lower costs.

**Arizona Metals** has announced a new discovery adjacent to the Kay deposit in Arizona. Highlight hole KM-24-166 of the "Kay2" lense, as the new target is named, returned 50 meters grading 6.65gpt AuEq, including a high grade intersect of 6.9 meters at 12.69 g/t AuEq. Drilling at Kay2 will be followed up by two drill rigs to be devoted to the new target. The additional holes are anticipated to be included in the Kay resource update scheduled for H1/25. Arizona Metals has applied for the Receipt of Exploration Plan of Operations from the Bureau of Land Management (BLM) to build additional access roads to allow directional drilling of the target zones.

**Lundin Mining** reported a mixed Q3/24 with an EBITDA of US\$0.46 billion resulting in an adjusted EPS of US\$0.09, below street consensus. While the recent acquisition of Filo and the advancement of the JV with BHP may be slower than originally expected, the partnership may add significant to long-term optionality in Lundin's copper portfolio. Lundin may boost its balance sheet by disposing its European operations to fund the capital deployment in Argentina which actively seeks to attract foreign capital investments.

**Sandfire Resources** reported an in-line Q3/24 with copper production at MATSA and Motheo coming in broadly as expected, however at slightly higher operating costs. The next few quarters will largely be determined by the ramp up of Motheo as well as operational improvements at MATSA, which should drive copper production higher. In the medium term, lower CAPEX at Motheo for fiscal year 25-26 could drive free cash flow generation for Sandfire.