

Top Holdings

Adriatic Metals Shs Chess Dept.	AUD	8.2%
Capstone Copper Reg.	CAD	7.7%
Lundin Mining Reg.	CAD	6.9%
Hudbay Minerals Reg.	CAD	6.9%
Sandfire Resources Reg.	AUD	6.6%
Lynas Rare Reg.	AUD	6.3%
Lithium Americas Reg.	CAD	5.6%
New Hope Reg.	AUD	5.3%
Ero Copper Reg.	CAD	5.3%
Whitehaven Coal	AUD	4.8%

as of 29 Nov 2024

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	99.85
Fund net assets	CHF 12.6 millions (as of 29 Nov 2024)
Secondary trading	SIX Swiss Exchange
Tax transparency	CH, DE, AT
Management fee	Class S 1.15% Class 2 1.45%
Performance fee (HWM, 10% hurdle)	Class S 7% Class 2 10%
subscription/redempti on fee	standard 0%/0%
Minimum investment	1 unit

Contact

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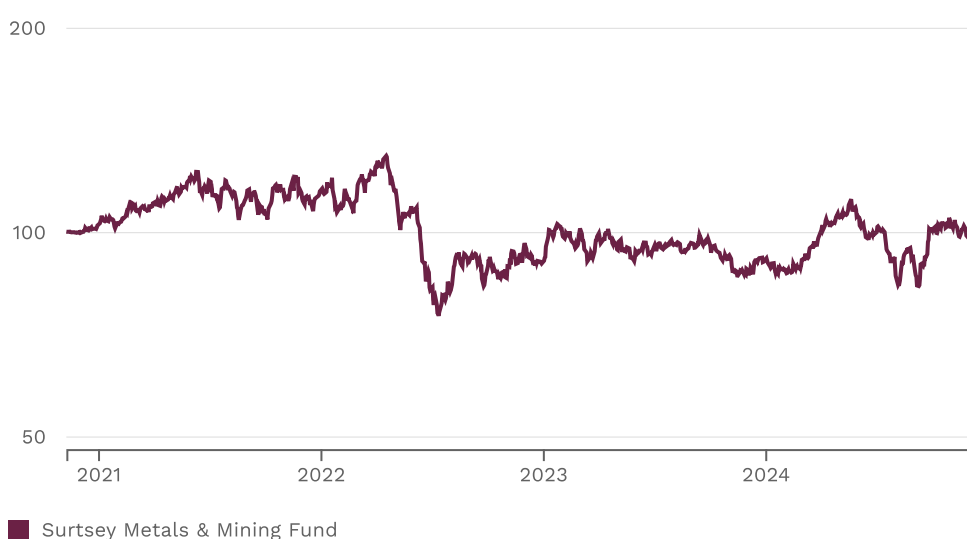
Notes

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

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



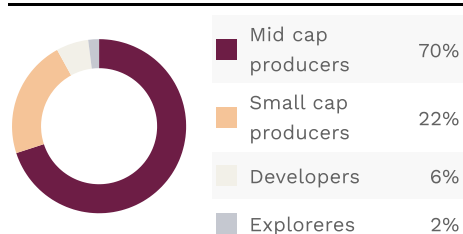
Performance

Class	1m	3m	6m	12m	YTD	2023	2022	2021	Inception
S-Class CHF	-1.3%	9.0%	-7.4%	15.5%	10.6%	0.6%	-21.8%	12.3%	-0.2%
USD Class 2	-3.1%	4.9%	-4.1%	14.3%	5.4%	10.3%	-23.1%	11.7%	4.4%

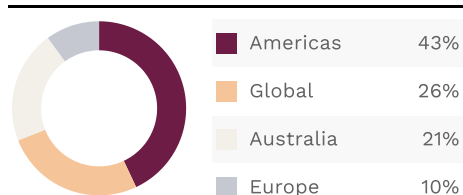
Portfolio Metrics

Weighted market cap (CHF Mio.)	5,833.4
Dividend Yield	0.9%
Price/Earnings	19.2
P/E using FY1 Estimates	10.7
Price/Cash Flow	16.5
Price/Book	2.1
Volatility (12 months)	21.3%
# of equity positions	18
Cash	15.2%

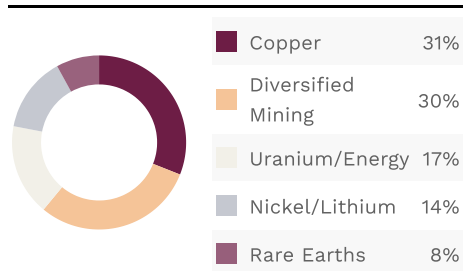
Company sector



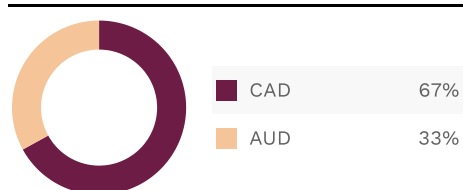
Mining locations



Underlying metals



Currencies



Disclaimer

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Comentary

The rumor has been around for a while, and it is now official that **Lundin Mining** has entered into an agreement with Boliden AB to sell its European operations Neves-Corvo and Zinkgruvan for a total cash consideration of US\$1.37 billion. The transaction is expected to close by mid-2025 and underscores Lundin’s ambition to become a dominant copper producer in South America. This cash injection will provide financial flexibility for Lundin for the further development of its South American operations and to achieve operational synergies between the Candelaria, Caserones, Filo del Sol and Josemaria mines over time.

At a recent investor day in Sydney **Sandfire Resources** highlighted its long-term exploration strategy to lift reserve lives to 15 years at two of its cornerstone copper operations – MATSA in Spain and Motheo in Botswana – while also further exploring regional targets at the mineral hosting belts within the Iberian Pyrite Belt in Spain/Portugal and the Kalahari Copper Belt in Botswana. At Matsa, Sandfire aims to increase mine life by further extending the current deposits while at Motheo, mine life which currently sits at eight years is expected to grow by extending existing resources at the A4 and A1 deposits while also adding to resources and reserves by testing near-mine and regional targets. Sandfire stock have been a steady performer this year as copper-equivalent production as per the September quarter has risen by 21% YoY while simultaneously C1 cash costs have dropped by 8% to \$1.88/lbs.

NexGen Energy has entered into its first uranium sales contracts with leading US utility companies comprising the delivery of 5Mlbs U3O8 over first five years with deliveries scheduled from 2029 through 2033 with annual volume of 1Mlb U3O8 and an estimated price band between US\$79/lb and US\$150/lb with an imbedded price escalation formula over the term of the contract. As these utilities are willing to move ahead with longer-term contractual obligations even as the formalization of NexGen’s upcoming Federal Commission Hearing has not yet taken place, this demonstrates a growing confidence for NexGen to secure its federal approvals for its Rock I project in Saskatchewan/Canada which are anticipated for 2025.

Regarding uranium in general, prices could get support from the recent events in Niger where the country took operational control on the Somair mine of Orano SA, the French-state controlled nuclear company, in what has been described as a clash between the French group and the African nation’s military junta. Niger’s ban on uranium exports will undermine Somair’s financial position, as operational challenges and uncertainties will put pressure on production costs should the ban continue to remain enforced. Shipments of uranium from Niger, which accounted for about 4% of global output of the nuclear fuel in 2022, were halted following last year’s coup of the military Junta.