

Top Holdings

Adriatic Metals Shs Chess Dept.	AUD	8.2%
Capstone Copper Reg.	CAD	7.8%
Hudbay Minerals Reg.	CAD	7.1%
Lundin Mining Reg.	CAD	6.8%
Sandfire Resources Reg.	AUD	6.4%
Lynas Rare Reg.	AUD	6.3%
New Hope Reg.	AUD	6.1%
Ero Copper Reg.	CAD	5.3%
Centerra Gold Reg.	CAD	4.9%
Whitehaven Coal	AUD	4.9%

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	CHF 91.20
Fund net assets	CHF 11.5 millions
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

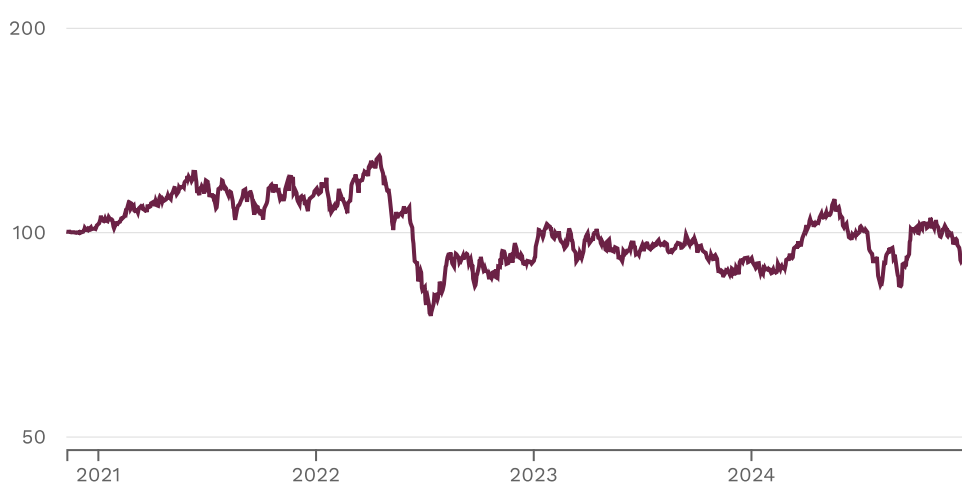
Contact

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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	-8.7	-9.5	-8.0%	1.0%	1.0%	0.6%	-21.8%	12.3%	-8.8%
USD Class 2	-11.2%	-15.8%	-8.9%	-6.5%	-6.5%	10.3%	-23.1%	11.7%	-7.3%

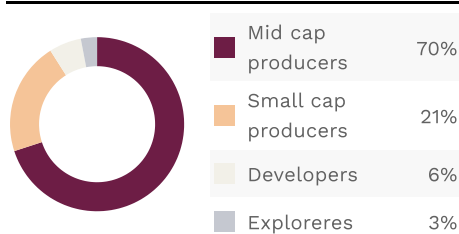
Portfolio Metrics

Weighted market cap (CHF Mio.)	5,610
Dividend Yield	0.9%
Price/Earnings	19.6
P/E using FY1 Estimates	10.6
Price/Cash Flow	16.3
Price/Book	2.0
Volatility (12 months)	21.3%
# of equity positions	18
Cash	16.3%

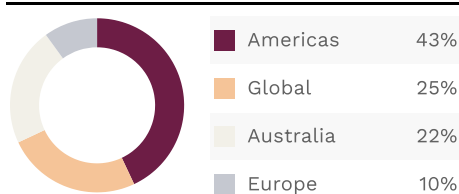
Notes

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

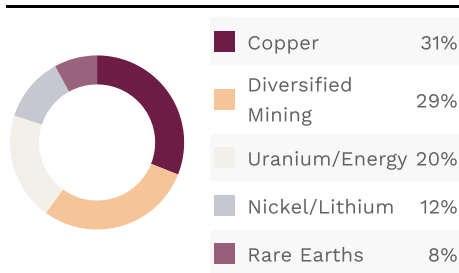
Company sector



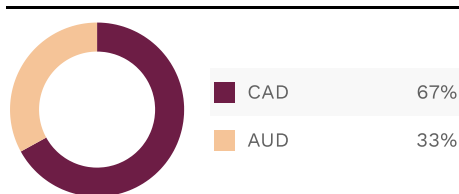
Mining locations



Underlying metals



Currencies



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Comentary

In 2024, commodity markets exhibited significant volatility, influenced by economic fluctuations, geopolitical tensions, and shifting supply-demand dynamics. Global economic conditions played a pivotal role in shaping commodity prices throughout 2024 and concerns over potential recessions led to stockpiling behaviors, contributing to price declines. Additionally, fluctuations in currency values and the strength of the US Dollar as well as varying economic growth rates across regions influenced demand for commodities, further affecting prices.

Copper prices remained steady, with future trends hinging on China's economic recovery. Demand from sectors like renewable energy and electric vehicles provided support, though global supply increases exerted downward pressure. The lithium market experienced downward pressure, primarily due to an oversupply that led to a notable decline in prices, resulting in a 22% drop in lithium carbonate prices. The uranium spot price closed 2024 at \$72.63 per pound, down from a peak of \$100.25 in January. This decline reflects market adjustments following initial supply concerns earlier in the year. The market remains vulnerable to disruptions, especially given the concentration of production in regions with geopolitical risks. The suspension of operations in Kazakhstan underscores potential supply challenges that could impact future availability and pricing.

Hudbay Minerals announced the receipt of the Aquifer Quality Permit (AQP) for Copper World from the Arizona Department of Environmental Quality (ADEQ). This is a milestone event to further de-risk the project as the AQP is the final major permit required for Copper World Phase I. Hudbay expects Copper World to produce 85,000 tons of copper per year over a 20-year mine life, which would represent a 50% increase to Hudbay's current consolidated copper production.

Lithium Americas (Argentina) has reported a better-than-expected 2024 production, producing approximately 25.4 kt LCE (Lithium Carbonate Equivalent). The company also filed an updated technical report for its Caucharí-Olaroz lithium brine operation, reflecting the latest operational, cost and economic data as of December 31, 2024. The updated ong-term operating cost is now estimated at US\$6,543/t LCE, and life of mine sustaining capex is estimated at \$990 million.

Sandfire Resources announced results from recent drilling at Black Butte with some impressive results including 3.19 meters grading 19.46% copper. Upon completion of the current drill program, Sandfire will advance Black Butte to a feasibility study which requires an estimated US\$20 million in additional funding.

Going forward, the base metal sector is likely to remain volatile, however the sector may get support from a weakening US Dollar and a continued inflationary environment.