

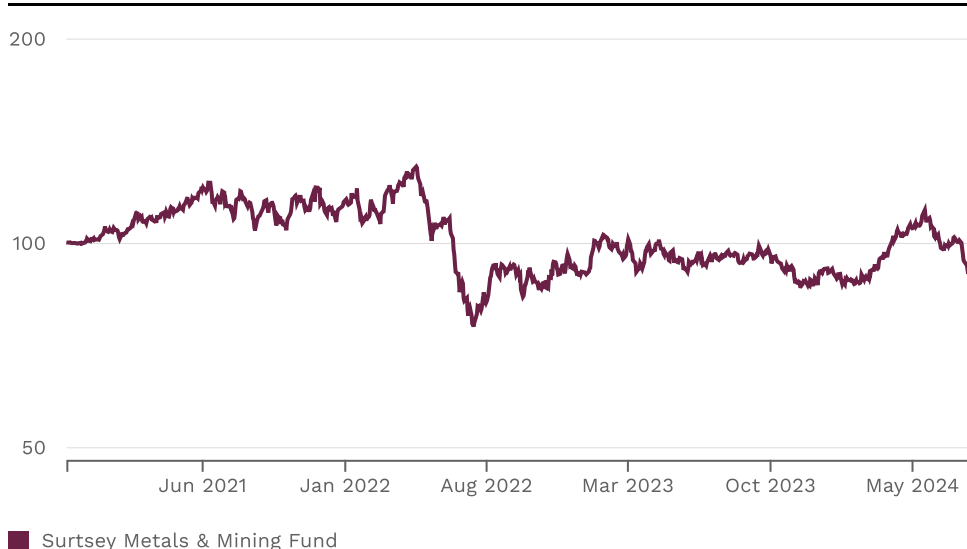
Investment Strategy

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.	8.4%
Lundin Mining Reg.	7.6%
Ero Copper Reg.	7.4%
Hudbay Minerals Reg.	6.9%
Capstone Copper Reg.	6.6%
Centerra Gold Reg.	6.6%
Adriatic Metals Shs Chess Dept.	6.3%
Lynas Rare Reg.	6.2%
Sandfire Resources Reg.	6.0%
Crew Energy Reg.	5.6%
Total of portfolio	67.5%

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%	-7.4%						1.7%
USD Class 2	-4.2%	-1.3%	7.0%	5.8%	1.9%	-5.9%	-5.5%						-3.0%

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 11.7 millions
Secondary trading	SIX Swiss Exchange

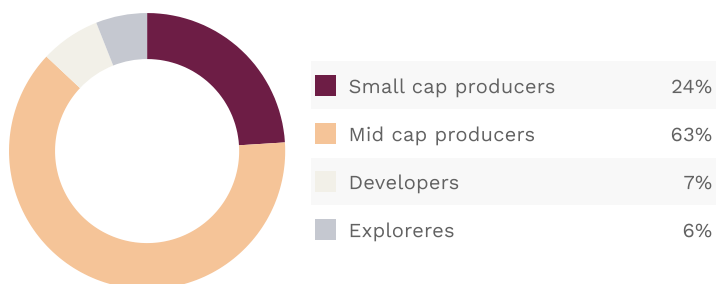
Portfolio Metrics

Weighted market cap (CHF Mio.)	6,247
Dividend Yield	0.7%
Price/Earnings	17.9
P/E using FY1 Estimates	10.8
Price/Cash Flow	9.1
Price/Book	1.7
Volatility (12 months)	17.3%
# of equity positions	16
Cash & cash equivalents	16.5%

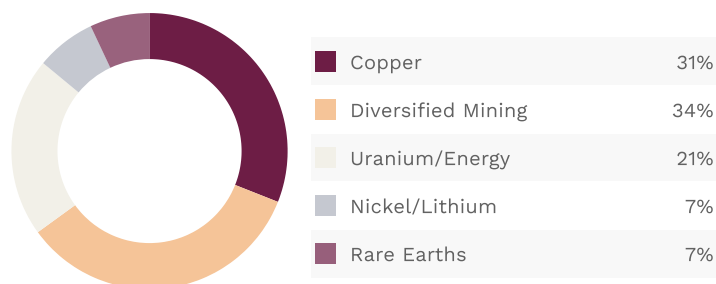
NAV / Performance

	S-Class CHF	USD-Class
NAV	CHF 91.80	USD 96.18
YTD	1.7%	-3.0%
3m	-12.9%	-9.3%
6m	4.1%	1.3%
12m	-5.6%	-7.3%
2023	0.6%	10.3%
2022	-21.8%	-23.1%
2021	12.3%	11.7%
Inception*	-8.2%	-3.8%

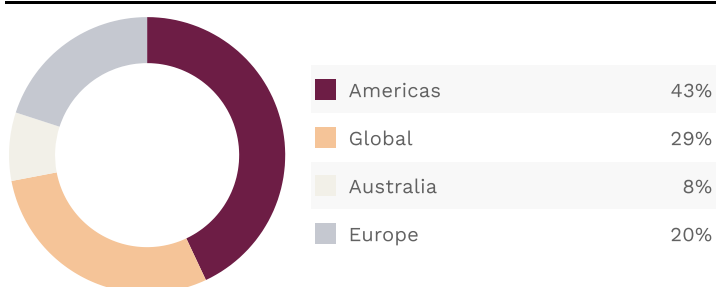
Company sector



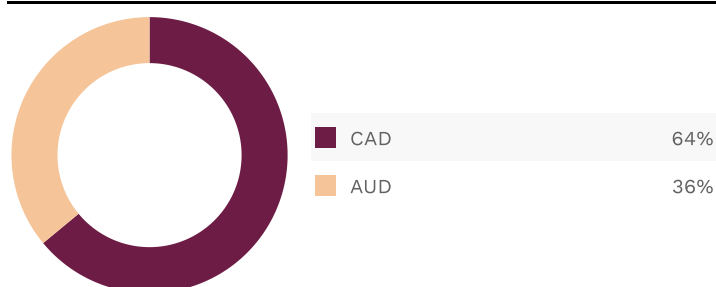
Underlying metals



Mining locations



Currencies



Portfolio Management

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Portfolio Manager
Balzers, Liechtenstein

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Fund Documents: www.ssi-am.li

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

Perspective: During July, base metals prices continued their downward trajectory. All base metals prices decreased for the month with the best performer cobalt (-2.6%) followed by nickel (-5.7%), copper (-7.2%), tin (-9.5%), zinc (-11.5%) with lead the worst performer (-12.7%). Inventories for copper nickel again spiked steeply (+18.2% and +15.9%). Tin, Zinc and lead inventories were all down between 3-10%.

In China, official manufacturing PMI was almost steady at 49.4 during July (down from 49.5 in June). The PMI has been in contraction for three consecutive months. The main reason was a decline in domestic demand, extreme weather such as high temperatures and floods and traditional off-season production. While the alternative Caixin PMI also fell to contraction (49.8) in July down from 51.8 in June. In early August, the Chinese Government issued a 20-point directive which outlined support from new ways to boost spending on services including increased support for nursing, consideration for extending visa-free policies to more countries, and encouraging "low-altitude tourism" to spur spending on services. It worth noting that in the first half of 2024, 14.64m overseas visitors entered China, about 2½ times the number for the same period last year, as authorities reinstated the 144-hour free transit visa to cover 54 countries and 37 entry points.

In the US, weak job numbers released in early August (114,000 added in July vs expected: 180,000). Inflation (US CPI) remains persistently higher with the July number due out on Wednesday, 14 August with the market expecting 3%pa (from 3% in June). A higher inflation rate than expected has the potential to cause a larger negative market reaction and potentially rule out substantial rate cuts in 2024.

Sandfire's June quarterly copper production was slightly ahead of expectations (27.3kt Cu vs cons: 26.6kt), zinc was lower (21.7kt vs cons: 24.1kt) and group C1 costs (US\$1.55/lb vs cons: US\$1.48/lb). Botswana drove the higher copper production with MATSA underperforming as it took longer than expected to regain access to the Aguas Tenidas Western Extension. While this was a negative, we think the market may look through this, as FY24 underlying EBITDA of US\$360m was ahead of consensus (US\$350m) and Net debt fell to US\$396m (cons: \$443m). However, FY25 copper (-3%) and zinc (-5%) guidance was below market expectations. We remain positive on the stock, as FY25 is expected to provide an uplift in free cashflow and a de-gearing of the balance sheet.

Centerra reported strong Q2/24 results with a net income of US\$37.7m, which was adjusted for unrealized loss on financial assets, unrealized FX loss and reclamation recovery among other items to an adjusted net income of US\$46.4m. This yields an Adj EPS of US\$0.22, a strong beat vs consensus at US\$0.16. Centerra ended the quarter with US\$592m in cash on hand and continues to have no debt outstanding. We look forward to the updated FS and restart decision at Thompson Creek late in Q3, which will provide more clarity on the value of the Molybdenum business unit.

Capstone Copper reported Q2/24 consolidated copper production of 40.9kt at a cash cost of US\$2.84/lb this was slightly below consensus of 41.3kt and US\$2.87/lb. Adjusted EBITDA at US\$123.1m (cons: US\$114.9m) on higher sales and lower costs. Capstone ended the quarter with US\$138m in cash, (US\$34m) in working capital and US\$92m in long-term debt. Capstone expects to achieve materially higher production in H2/24 after the ramp-up of Mantoverde which remains on track to achieve nameplate by year-end. Capstone's growth trajectory remains on track with a positive feasibility study on Santo Domingo, Mantoverde optimized study forthcoming in Q3, and optionality on development of the MV-SD regional assets.

Lynas Rare Earths reported its June quarterly with production at 1,504t NdPr down 12.8% compared to the March quarter (1,724t). However, on a Rare Earth Oxide (REO) basis production was down 38% to 2,188t compared to the March quarter (3,545t REO). Production was lower due to some essential maintenance at the Malaysian plant during the quarter. Overall, a negative result with lower production and sales and some uncertainty over delivery timelines (i.e. Mt Weld expansion and Kalgoorlie ramp-up).

Ero Copper released Q2/24 financial results adjusted EBITDA of US\$51.5m was modestly above consensus estimate of US\$50.2m. The beat was mainly due to lower G&A and operating costs during the quarter. Ero ended Q2/24 with US\$44.8m in cash, working capital of (US\$57.6m) and US\$482m in long-term debt. The company has available liquidity of US\$169.8m which includes US\$100m of undrawn amounts under its senior secured revolving credit facility plus US\$25m in undrawn prepayment facilities.