

Top Holdings

Lundin Mining Reg.	7.5%
Ero Copper Reg.	7.4%
Lynas Rare Reg.	6.9%
Capstone Copper Reg.	6.7%
Centerra Gold Reg.	6.6%
Hudbay Minerals Reg.	6.5%
IGO NL Reg.	6.3%
Sandfire Resources Reg.	5.9%
Adriatic Metals Shs Chess Dept.	5.9%
New Hope Reg.	5.5%
Total of portfolio	65.2%

as of 30 Aug 2024

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
Last price CHF class 1	92.48
Fund net assets	CHF 11.8 millions (as of 30 Aug 2024)
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 rate)	Class S 7% Class 2 10%
subscription fee	standard 0%
redemption fee	none
Minimum investment	1 unit
Documents	www.funds.ssi-am.li

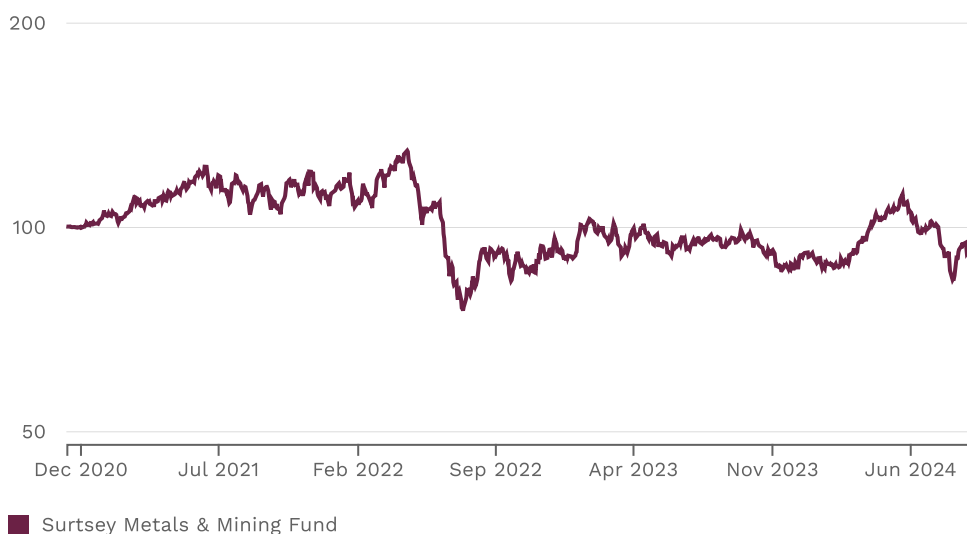
Investment Strategy

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.

Performance

Class	1m	3m	6m	12m	YTD	2023	2022	2021	Inception
S-Class CHF	0.7%	-12.3%	3.5%	-3.4%	2.4%	0.6%	-21.8%	12.3%	-7.5%
USD Class 2	4.5%	-6.6%	7.2%	-0.4%	1.4%	10.3%	-23.1%	11.7%	0.5%

Historical Prices



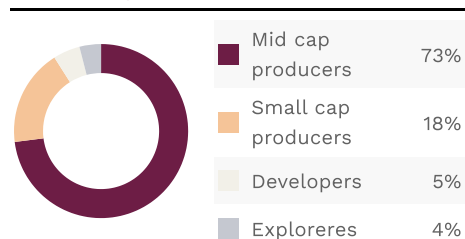
Portfolio Metrics

Weighted market cap (CHF Mio.)	6,725
Dividend Yield	1.7%
Price/Earnings	19.2
P/E using FY1 Estimates	13.6
Price/Cash Flow	15.8
Price/Book	1.8
Volatility (12 months)	17.3%
# of equity positions	19

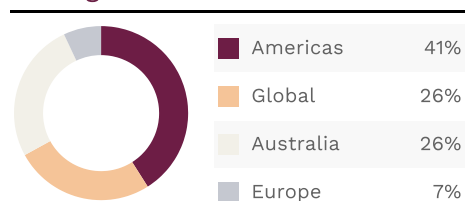
Notes

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

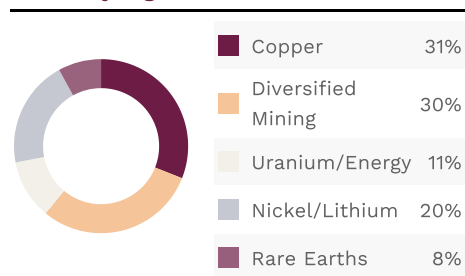
Company sector



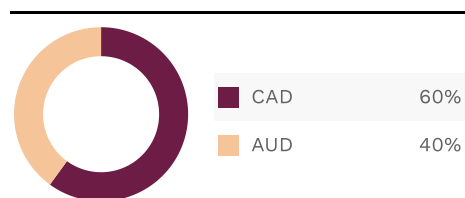
Mining locations



Underlying metals



Currencies



Contact

Florian Siegfried
 Portfolio Manager
 +423 388 28 03
 f.siegfried@ssi-am.li

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Comentary

The base metal markets remain under pressure across the board. In our opinion, the weakening metal (as well as energy) prices are anticipating a slowdown in global economic activity. Expectations of the “Chinese Covid reopening trade” have been disappointed as economic growth did moderate over the last two years and as a result investors have now thrown the towel in base metal investments. Furthermore, there was a fair deal of speculative money in the market betting on “higher inflation – higher base metals” and with this money now exiting the sector as inflation rates decline commodity stocks have been facing additional headwinds. We think the situation will stabilize in Q4 of this year when supply challenges, which did not go away, come back to the surface and inventories have been drawn down which likely will put a price floor under the market, particularly for copper and nickel. The fund currently holds a 16% cash position.

Capstone Copper reported an adjusted EPS of US\$0.03 for Q2, in line with market estimates. The company now expects 2024 production to come in at the lower end of guidance of 190-220t copper at cash costs of US\$2.3-2.5/lbs. The company remains focused on executing on the Mantoverde and Mantos Blancos ramp-ups. In our view Capstone remains a growth name in the copper space with a market cap of currently C\$6.4 billion.

Lundin Mining reported an EBITDA of US\$513 million and an adjusted EPS of US\$0.16 for Q2, slightly below market consensus. Production at Candelaria and Caserones is expected to be strong during the second half of the year, driven by higher volumes as well as higher-grade ore. Lundin, which currently trades at a C\$10 billion market cap, remains a long-term growth name with significant copper resource potential at Josemaria and Filo del Sol which will be developed under a JV with BHP.

Hudbay announced the receipt of the Aquifer Protection Permit (APP) for its Copper World project from the Arizona Department of Environmental Quality. The permit is a key milestone to further develop the Copper World mine and the final government approval is expected for Q3/Q4 this year, however, it seems likely that the permit will be legally challenged but necessary steps have been taken by Hudbay. Together with the expansion initiatives at Copper Mountain in British Columbia and Constantia in Peru, Hudbay remains a growth name in copper trading at ca. 5x EV/20225 Cash Flow, which is below peer multiples.