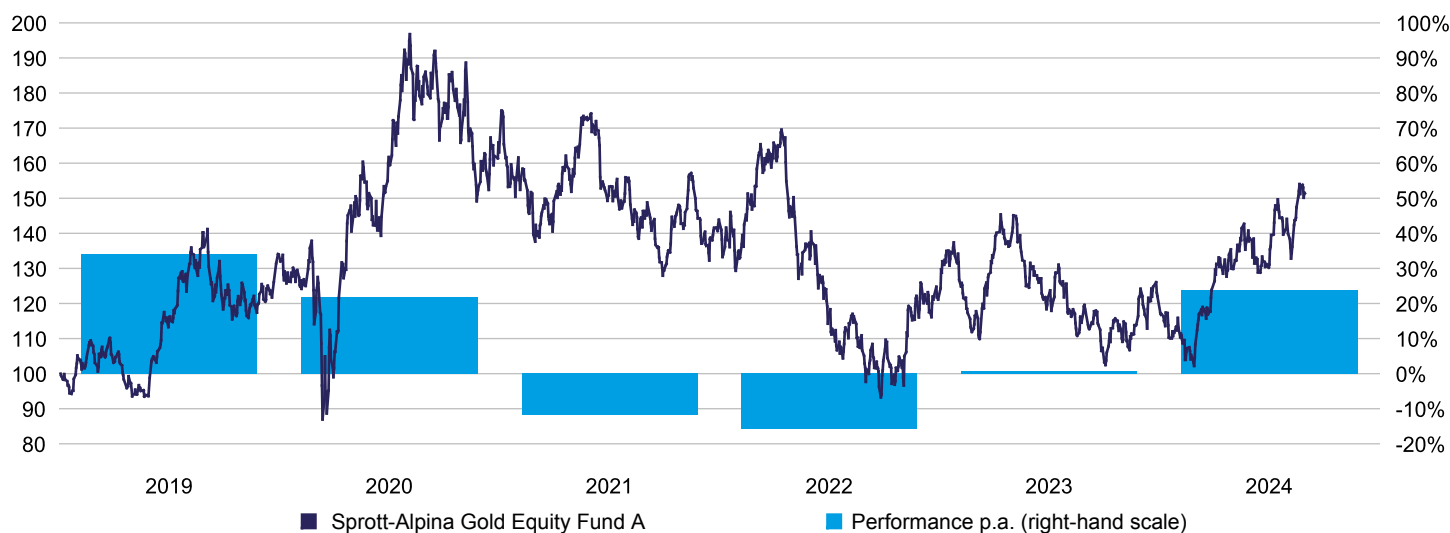


Sprott-Alpina Gold Equity Fund

Class: A

August 2024

Net performance in USD (reset to base 100) and annual performance



Annual performance over recent years in %

	2019	2020	2021	2022	2023	2024
Performance per calendar year in %	33.94	21.77	-11.81	-15.79	0.82	23.94

Performance

Net performance to 30.08.2024 in %.	1 month	3 months	6 months	1 year	3 years	5 years	3 years p.a.	5 years p.a.	YTD	since Jun 1992	since Jun 1992 p.a.
Fund USD	5.06	9.49	44.83	27.87	3.43	10.75	1.13	2.06	23.94	237.12	3.85

Investment policy

The Sprott-Alpina Gold Equity Fund invests globally in equities of companies primarily engaged in the extraction, processing, and marketing of gold. Up to 25% of the fund's assets may be invested in companies involved in the extraction, processing, or marketing of other precious metals, gemstones, or non-ferrous metals. The net income of the investment fund is reinvested annually.

Fund data

Fund manager	Sprott Asset Management LP
Fund Management	LLB Swiss Investment AG
Depot Bank	Frankfurter Bankgesellschaft (Switzerland) AG
ISIN	CH0002783535
Valoren No.	278353
Bloomberg	UBZGLDI SW
Fund domicile	Switzerland
Fund currency	USD
Distribution countries	Switzerland, Germany
Tax transparency	Germany
Tax status Germany	Equity fund
Use of earnings	Accumulating
Category	Securities fund
End of business year	31.12.
Fund volume (in Mio.)	USD 62.64
Issue date	19.06.1992
Management fee in % p.a.	1.65
TER in %	1.92
Benchmark (BM)	none
Share class currency	USD
Fund price	325.49
52-week-high	331.20
52-week-low	219.77

Largest single positions

	in % of assets
Wheaton Precious Metals Reg.	6.17
Alamos Gold -A- Reg.	5.46
Agnico Eagle Mines Reg.	5.42
Osisko Gold	5.24
Northern Star Resources Reg.	5.22
SilverCrest Metals Reg.	4.41
Pan American Silver Reg.	4.40
OceanaGold Reg.	4.35
Torex Gold Res. Reg.	4.33
Dundee Precious Reg.	4.31
Total	49.31

Fund statistics as of 30.08.2024

	3 years	5 years
Volatility annualized in %	31.46	36.15
Sharpe ratio	n.a.	0.03
Maximum drawdown in %	-37.08	-46.39

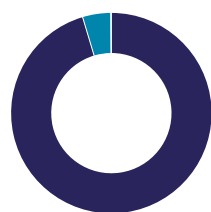
Risk and return profile

Lower Risk							Higher Risk
1	2	3	4	5	6	7	

Monthly Comment

In August, gold closed at \$2,044 per ounce, a slight increase of 0.23%. Demand from the Eastern market and central bank purchases offset sales of retail gold ETFs, which have returned to pre-pandemic levels. Despite attractive valuations, gold stocks are affected by broad market competition. Mining operators have improved their operations but face geopolitical scrutiny and capital cost issues, leading to market undervaluation. Some companies are seizing opportunities, but the sector appears significantly undervalued. This suggests a good investment opportunity, comparable to times when production costs exceeded market prices. We recommend continuing to invest in the sector to achieve a value adjustment.

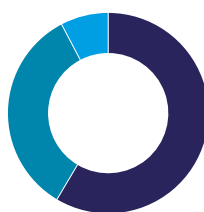
Asset classes* in %



Equity	95.32
Liquidity	4.53
Warrants	0.10

*After exposure

Currencies in %



CAD	58.52
USD	33.77
AUD	7.69
CHF	-0.02

Equities by sectors in %



Raw Materials	68.81
Others	31.19

	August 2024	July 2024
Raw Materials	68.81	67.13
Others	31.19	32.87

Tradability of the Fund

Daily

Additional Share Classes

Share Class: H EUR

ISIN	CH0124247377
Management fee in % p.a.	1.65
Customer suitability	Entire investor audience

Contact Information

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