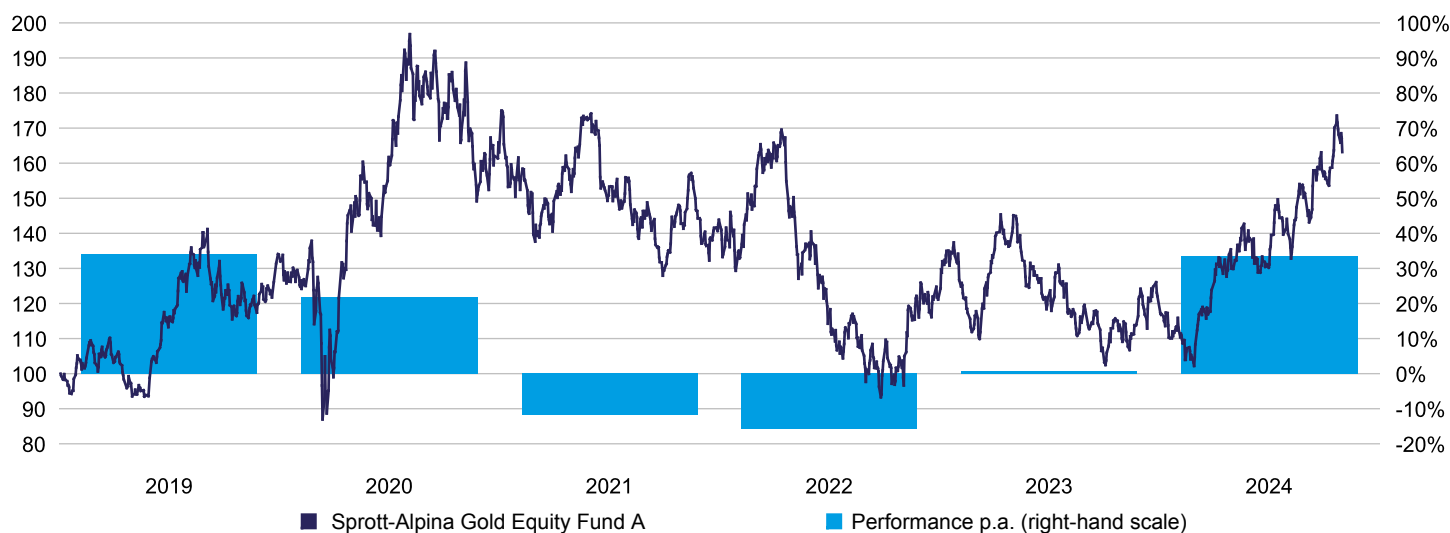


Sprott-Alpina Gold Equity Fund

Class: A

October 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	33.60

Performance

Net performance to 31.10.2024 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	4.36	13.25	25.54	48.26	14.31	29.67	4.55	5.33	33.60	263.40	4.07

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 60.17
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	350.86
52-week-high	373.19
52-week-low	219.77

Largest single positions

	in % of assets
Wheaton Precious Metals Reg.	6.86
Osisko Gold	6.36
Northern Star Resources Reg.	6.10
Agnico Eagle Mines Reg.	5.35
Pan American Silver Reg.	5.31
Alamos Gold -A- Reg.	5.12
Torex Gold Res. Reg.	5.05
OceanaGold Reg.	4.93
Dundee Precious Reg.	4.69
SilverCrest Metals Reg.	4.55
Total	54.31

Fund statistics as of 31.10.2024

	3 years	5 years
Volatility annualized in %	30.31	35.54
Sharpe ratio	0.07	0.12
Maximum drawdown in %	-37.08	-46.39

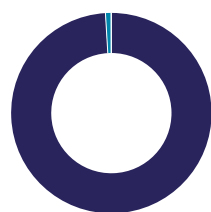
Risk and return profile

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.

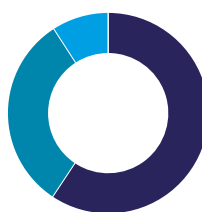
Asset classes* in %



Equity	99.10
Liquidity	0.90
Warrants	0.05

*After exposure

Currencies in %



CAD	59.36
USD	31.57
AUD	9.13
EUR	0.01
CHF	-0.02

Equities by sectors in %



Raw Materials	72.73
Others	27.27

	October 2024	September 2024
Raw Materials	72.73	70.83
Others	27.27	29.17

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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