

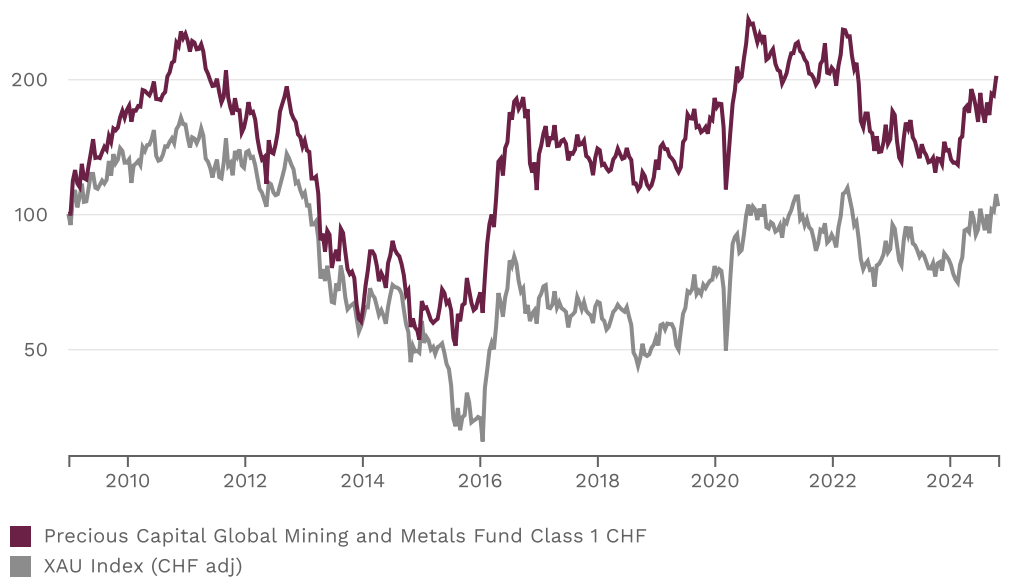
Investment Strategy

The fund primarily invests in medium-sized and growth-oriented gold mining companies with a focus on valuations, organic growth, mineral potential and jurisdiction. The fund typically invests in 25 to 30 companies including a selective exposure to exploration and pre-production companies. Foreign exchange risk may be hedged opportunistically.

Investment Terms

Class 1 CHF	CH0023335752
Class 2 USD	CH0117447208
Class 3 CHF	CH0272025229
Class 4 USD	CH0301687114
NAV class 1 CHF	97.24
Net fund assets	CHF 124.4 millions
Fund currency	CHF
NAV frequency	daily
Liquidity	weekly
Cut-off	Monday, 4PM CET
Secondary market	SIX Swiss Exchange
	09.00-17.30 CET
Management fee	class 1 & 2: 1.45%
	class 3 & 4: 1.00%
Minimum investment	class 1 & 2: 1 unit
	class 3 & 4: CHF 1m
Performance fee	10% (5% hurdle, HWM)
Administration fee	0.13%
Issue/redemption fee	standard 0%/0%
Tax transparency	CH, DE, AT
Dividend policy	Distribution
Investment horizon	3 to 5 years

Historical Prices



Performance

	1m	3m	6m	2024	1y	3y	5y	10y	SI
Fund Class 1 CHF	9.6%	17.9%	16.9%	44.6%	52.4%	-5.6%	24.0%	259.1%	91.3%
Fund Class 3 CHF	9.7%	18.0%	17.2%	45.2%	53.0%	-4.3%	23.8%	n/a	53.7%
XAU-Index (CHF)	4.1%	4.0%	13.9%	31.8%	37.7%	17.7%	47.7%	123.2%	4.8%
Fund Class 2 USD	7.0%	20.8%	25.1%	42.1%	61.8%	7.1%	47.5%	393.6%	46.7%
Fund Class 4 USD	7.0%	20.9%	25.5%	42.7%	62.6%	8.2%	n/a	n/a	8.8%
XAU-Index (USD)	1.6%	5.8%	20.8%	28.3%	44.9%	24.4%	68.6%	148.5%	-17.4%

Fund Facts

Fund Manager	Florian Siegfried
Investment Co.	LLB Swiss Investment AG
Asset Manager	SSI Asset Management AG
Custodian	Bank J. Safra Sarasin AG
Auditors	PWC
Fund Domicile	Switzerland
Inception date	10 February 2006
Fund type	FPC
Distribution	CH
Benchmark	Philadelphia Gold & Silver Sector Index (XAU-Index)

Contacts & Documents

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Top 10 Positions

Name	Currency	Weight
Ora Banda Mining Reg.	AUD	9.6%
Perseus Mining Reg.	AUD	8.1%
Calibre Mining Reg.	CAD	7.9%
Vault Reg.	AUD	7.9%
Genesis Minerals Reg.	AUD	7.4%
Wesdome Gold Mines Reg.	CAD	7.1%
OceanaGold Reg.	CAD	7.1%
Mag Silver Corp	CAD	5.5%
Equinox Gold Reg.	CAD	4.8%
Rio2 Reg.	CAD	4.7%

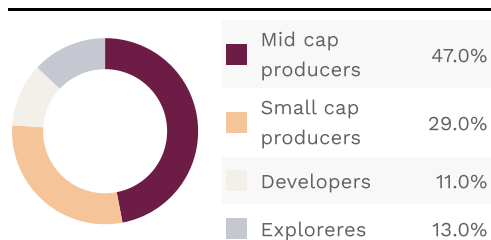
as a % of total net fund assets

Portfolio Metrics

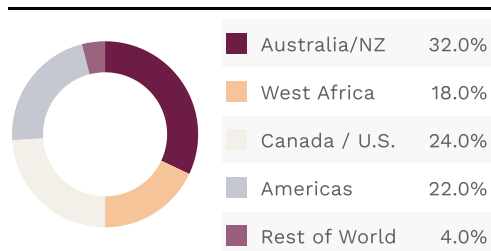
	Fund	XAU-Index
Dividend Yield	0.3%	1.4%
Price/Earnings	24.4	29.4
Price/Earnings forward	7.1	22.3
Price/Cash Flow	7.8	11.2
Price/Book	1.9	2.0
Volatility (12 months)	28.5%	31.5%
Sharpe Ratio (3 years)	0.0	0.1
Ø Market cap (CHF mio)	1,325	10,608
Beta	0.95	
# Positions	28	

Source: Bloomberg, Morningstar

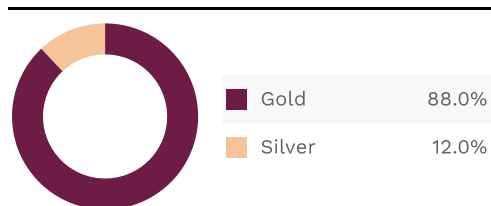
Sector Allocation



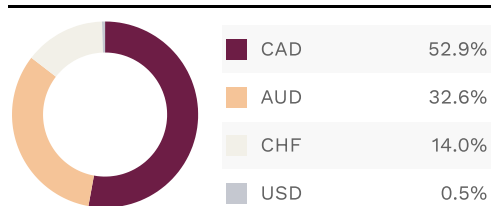
Mining Locations



Metals



Currency Exposure



Notes & Disclaimer

(1) All performance data and chart are shown net of fees;
 (2) Portfolio metrics data: Bloomberg, Morningstar; (3) Performance since inception ("SI") of class 1 as of 1 January 2009 (appointment of current fund manager), class 2 as of 12 October 2010. Chart indexed at 100.

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Commentary

The latest monetary easing cycle by global central banks has provided a boost to the price of gold. Should inflation rates remain sticky, negative real rates at the short end of the curve will prevail and that's a positive for gold. However, since the Fed has cut its benchmark rate by 50 basis points on September 18, the 10-year US Treasury yield has risen sharply by 60 basis points to currently 4.3%. Is the Fed "losing the printing press" because the market is demanding a higher risk premium given the US' spiralling debt? In any event, the nervousness in the bond market supports the safe haven appeal of gold.

The fund got tailwind in October particularly from our Australian gold producers where in local currency the gold price has surpassed the AUD 4,000/oz mark. Some portfolio shifts were made from momentum stocks into deeper value names which continue to trade at significant discounts. The weighted average debt/equity ratio of the fund currently stands at 0.19 and we expect further balance sheet deleveraging of our portfolio companies going forward.

As the gold price is likely to establish a new price floor at elevated levels, we would expect a material increase in analysts' earnings estimates for the gold miners for the coming year.

MAG Silver reported Q3/24 silver production at Juanicipio in Mexico (MAG: 44%) of 4.87 million oz. (moz) Ag with a grade of 481g/t Ag, above the 2024 guidance range of 420-460g/t Ag. Metal recoveries also continue to improve and the 9-month silver production represents 85% of the FY 2024 guidance range of 16.3-17.3 moz Ag, which MAG has previously raised in August. Given the recent takeover activity in silver space, we consider MAG Silver to be a natural takeover candidate, first and foremost for its Juanicipio JV-partner Fresnillo.

Newcore Gold reported a first batch of drill results for six holes at its Boin deposit as part of its 10km reverse circulation (RC) drill program at its Enchi Au project, Ghana. Hole 288 returned 1.96 gpt Au over 62.0 meters including 2.23 gpt Au over 28.0 meters outside and below the current pit-constrained resource of 0.61 moz Au and the hole terminated in mineralization. This provides the potential for down dip resource expansion and a conceptual deeper open pit project, particularly if the gold grades increase as the deposit transitions from the oxide cap into the deeper sulfide mineralization.

Calibre Mining had a quarterly set back as higher than anticipated historical artisanal mining depletion of 15-20k oz. Au in two of the top benches has been observed at the new Volcan pit in Nicaragua. This resulted in a production guidance revision for 2024 by -18% to 235k oz Au. Furthermore, the CAPEX at Valentine in Newfoundland has increased due to contractor under delivering and Calibre has now shifted to owner operating and build. Valentine's first gold pour is still scheduled for Q2/25 and the project is fully funded for completion.

Abra Silver will release an updated PFS (pre-feasibility study) at Diablillos this year which will incorporate the enhanced fiscal terms in Argentina, including, among other things, an income tax reduction from 35% to 25% and the cancellation of export duties. To benefit from the new terms, Abra Silver must file its mining application for Diablillos by 2026. A DFS (definitive feasibility study) which will incorporate ongoing drilling at the high-grade JAC and Oculito deposits is scheduled for 2025/26. Abra expects the new fiscal regime to improve the Diablillos economics by ~\$300 million based on the current PFS. In our view Abra Silver is clearing the way for a takeover scenario.

Florian Siegfried, Balzers, 4 November 2024