

Precious Capital Global Mining & Metals Fund

Fund Report

January 31, 2025

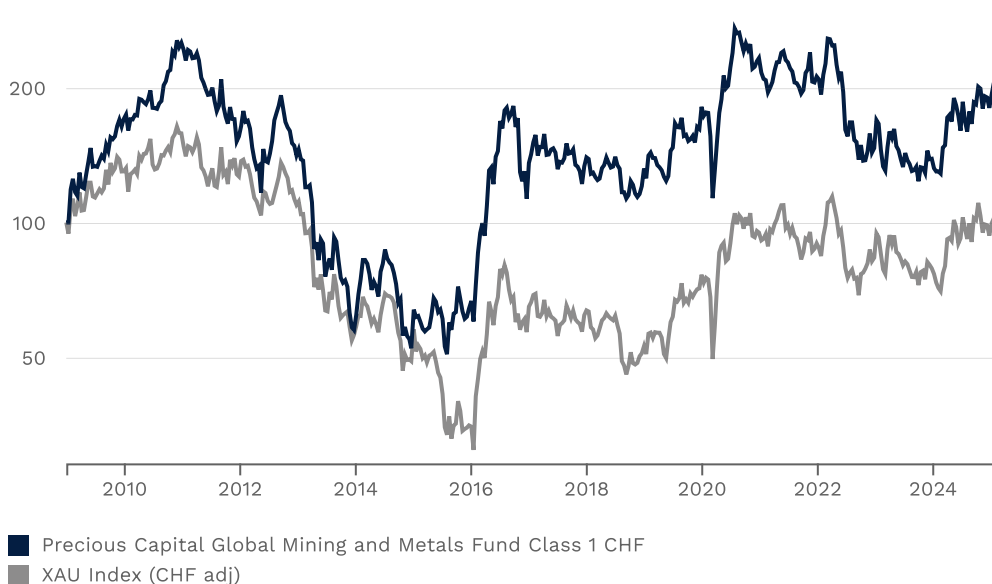
Fund Strategy

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	CHF 100.72
Net fund assets	CHF 127.2 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



Fund Returns

	1 Mt.	3 Mts.	6 Mts.	12 Mts.	2025	2024	3 Yrs.	5 Yrs.	10 Yrs.	Incep.
Class 1 CHF	15.8%	3.6%	22.2%	59.6%	15.8%	29.3%	5.3%	18.1%	236.2%	98.2%
Class 3 CHF	15.9%	3.7%	22.4%	60.3%	15.9%	29.9%	6.8%	18.8%	n/a	59.4%
XAU Index CHF	12.5%	0.3%	4.3%	43.6%	12.5%	17.5%	20.1%	39.5%	91.4%	0.1%
Class 2 USD	15.6%	-1.4%	19.1%	52.2%	15.6%	21.2%	13.8%	30.8%	317.5%	44.7%
Class 4 USD	15.6%	-1.3%	19.4%	52.9%	15.6%	21.8%	15.1%	n/a	n/a	7.4%
XAU Index USD	12.3%	-4.5%	1.1%	35.6%	12.3%	9.1%	23.2%	48.2%	94.0%	-21.1%

Fund Facts

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

Investor Information

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Top 10 Positions

Name	Currency	Weight
Genesis Minerals Reg.	AUD	9.4%
Wesdome Gold Mines Reg.	CAD	8.8%
Calibre Mining Reg.	CAD	8.8%
Ora Banda Mining Reg.	AUD	8.1%
Perseus Mining Reg.	AUD	8.0%
OceanaGold Reg.	CAD	7.7%
Equinox Gold Reg.	CAD	5.4%
Vault Reg.	AUD	5.4%
Mag Silver Corp	CAD	5.2%
Catalyst Metals Reg.	AUD	4.8%

Allocation in % of net fund assets

Portfolio Metrics

	Fund	XAU Index
Dividend Yield	0.3%	1.5%
Price/Earnings	23.4	22.2
Price/Earnings forward	7.1	18.9
Price/Cash Flow	11.1	17.2
Price/Book	2.1	2.8
Volatility (12 months)	27.1%	31.5%
Sharpe Ratio (3 years)	0.0	0.1
Ø Market cap (CHF bio)	1,23	10,06
Beta	0.97	
# Positions	28	

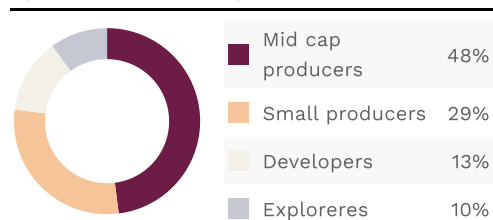
Valuation metrics: allocation/market cap weighted

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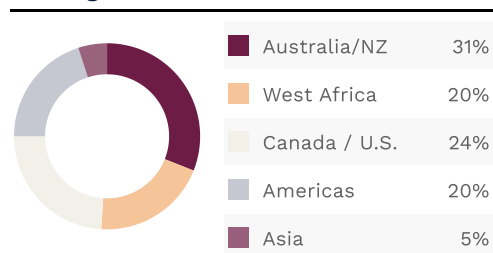
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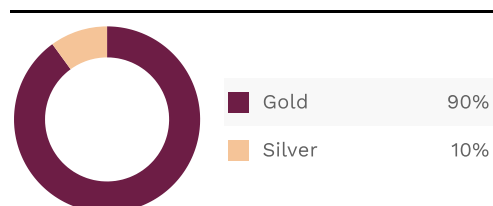
Type of Company



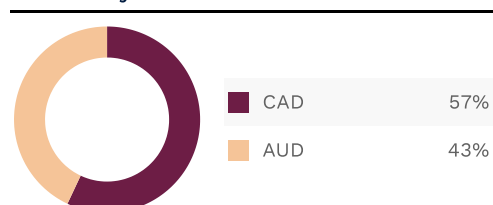
Mining Jurisdictions



Precious Metals Production



Currency Allocation



Notes & Disclaimer

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

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Portfolio & Market Events

Gold got off to a good start in the new year. The tariffs threatened by Donald Trump, if implemented, will hinder rather than promote economic prosperity. It is therefore likely that central banks will react by lowering interest rates further, which, given that real interest rates remain negative, will lead to a continued loss of purchasing power of fiat paper. This process seems to be irreversible, which may explain gold's recent uplift to new highs. Gold stocks still have a lot of catch up to do in 2025 and beyond to get back to their mean reversion valuation multiples of the past.

The COMEX gold futures market has seen high premiums in recent weeks, causing futures contracts to be sold above spot and physical gold to be acquired at spot. According to the Financial Times, the delivery time of LBMA bullion in London was as long as eight weeks. As far as mine production and scrap gold are concerned, this supply is increasingly bypassing western markets and thus ending up directly in Asian and Middle Eastern vaults.

Catalyst Metals reported a solid December quarter, with production of 28.4k oz gold, slightly up versus the previous quarter, while AISC production costs decreased to A\$2,352/oz (or US\$1,482/oz at spot). Cash increased by 48% to A\$84 million with no debt. The stock also reacted positively to the latest grade control drilling results at Plutonic East in Western Australia, with the best intercept returning an impressive 9 meters grading 234 grams of gold per ton.

Genesis Minerals reported a strong December quarter, with a 17% quarter-on-quarter increase in gold production to 57.1k oz, lower than expected AISC of A\$2,202/oz and strong free cash flow generation of A\$50 million. The results are primarily attributable to an improved grade profile and additional ore ton volumes mined at Gwalia as well as a faster-than-expected ramp-up at Laverton. This may illustrate that Genesis' mid-term growth plan "Aspire 400" to grow the business to 400k ounces of annual production is gaining shape.

Perseus Mining reported a solid December quarter, with a 9% production increase to 132.4k ounces compared to the previous quarter. AISC came in at \$1,127/oz or around \$80/ounce lower than in the previous quarter, resulting in a notional cash flow of \$174 million. An improving 2:1 strip ratio (waste:ore) at Yaouré (Ivory Coast) as well as an uptick in mining head grades to 2.16 grams/ton with slightly higher gold recoveries of 93.3% contributed to this result. We expect an updated group LOMP (Life of Mine Plan) in June of this year, which will include production from CME Underground at Yaouré and the new Nyanzaga gold mine in Tanzania currently being developed.

Predictive Discovery, which holds the prime Bankan open pit gold deposit (4.2 million ounces of resources at 1.52 gpt Au) in Guinea/West Africa, announced a strategic investment totaling A\$69.2 million by the Lundin family (Lundin Group market cap C\$24 billion) and Chinese Zijin Mining, to further develop Bankan towards FID (Final Investment Decision). The competitive tension surrounding Predictive will increase with this investment, especially since Perseus Mining holds a 19.9% stake in Predictive (before the investment by Lundin/Zijin).

Wesdome Gold delivered a solid Q4, with gold production reaching a record 49.6k oz. 2025 midpoint production guidance of 200k oz represents a ~17% increase versus 2024 of 174k oz. During Q4 Eagle River performed better than expected with a higher head grade of 14.3 gpt and a simultaneous increase in ore volumes to 60.3k tons. For 2025, we consider the head grade guidance of 10.5 gpt Au for the Kiema mine as somewhat conservative, particularly as the mine's grade profile during the last three quarters has consistently been above this number.

ABRA Silver announced a C\$26.6 capital raise backed by Kinross Gold and Central Puerto (local utility company). The capital will be used for the further development of the 100%-owned Diablillos Silver-Gold Project in Salta Province in Argentina, which will benefit from fiscal reforms by the Milei government.

Equinox Gold has announced a mineral resource/reserve update for Fazenda in Brazil, with an increase of 142% to 763k oz gold in the reserve category and a 418% increase in the indicated resource category to 1.52 million ounces, which will significantly expand the mine life of Fazenda.

Florian Siegfried, Balzers, February 4, 2025.