

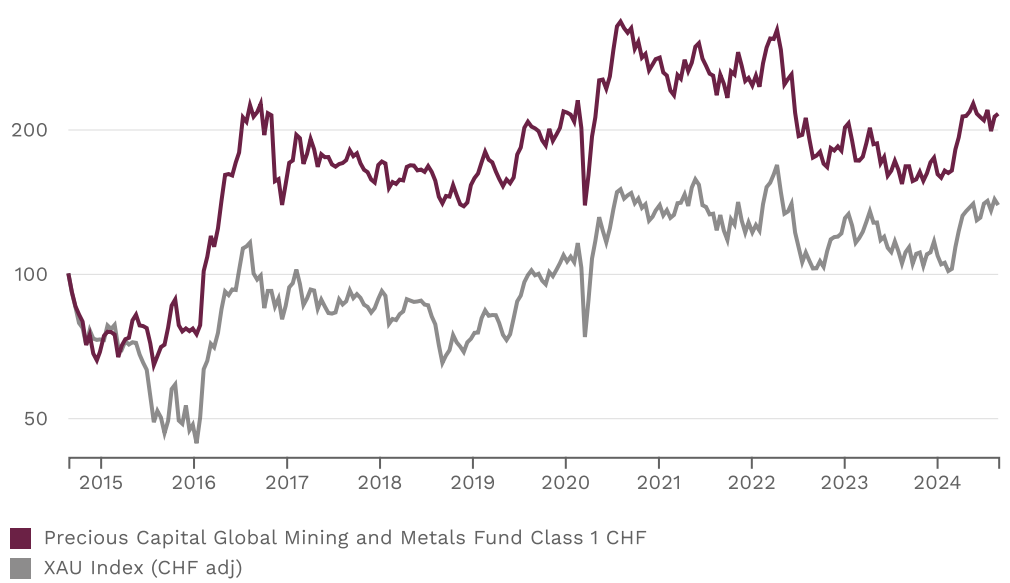
Investment Strategy

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 CH	85.33
Net fund assets	CHF 108.5 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
Distribution	CH
Investment horizon	3 to 5 years

Historical Prices



Performance

	1m	3m	6m	2024	1y	3y	5y	10y	SI
Fund Class 1 CHF	3.5%	-2.9%	35.9%	26.9%	28.9%	-14.7%	2.8%	115.2%	67.9%
Fund Class 3 CHF	3.5%	-2.8%	36.2%	27.3%	29.5%	-13.5%	3.1%	n/a	34.8%
XAU-Index (CHF)	-2.6%	-1.0%	40.7%	23.4%	25.0%	7.8%	33.3%	39.4%	0.0%
Fund Class 2 USD	7.9%	4.3%	42.2%	27.0%	34.3%	-1.3%	25.3%	209.5%	31.1%
Fund Class 4 USD	8.0%	4.5%	42.6%	27.4%	35.0%	-0.4%	n/a	n/a	-2.9%
XAU-Index USD	1.0%	5.5%	46.1%	22.5%	29.1%	16.4%	55.5%	50.5%	-21.2%

Fund Facts

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

Top 10 Positions

Company	Currency	Weight
Ora Banda Mining Reg.	AUD	8.9%
Calibre Mining Reg.	CAD	8.7%
Perseus Mining Reg.	AUD	8.7%
Wesdome Gold Mines Reg.	CAD	8.0%
OceanaGold Reg.	CAD	7.9%
Red 5 Reg.	AUD	7.9%
Genesis Minerals Reg.	AUD	7.8%
Equinox Gold Reg.	CAD	5.7%
Mag Silver Corp	CAD	4.6%
Rio2 Reg.	CAD	4.4%
Total of portfolio		72.7%

Portfolio Metrics

Metric	Fund	XAU-Index
Dividend Yield	0.3%	1.5%
Price/Earnings	21.4	28.4
Price/Earnings forward	8.8	21.6
Price/Cash Flow	6.4	11.2
Price/Book	2.9	1.5
Volatility (12 months)	26.7%	30.5%
Sharpe Ratio	-0.32	-0.14
Ø Market cap (CHF mio)	1,895	10,137
Beta	0.92	
# Positions	28	

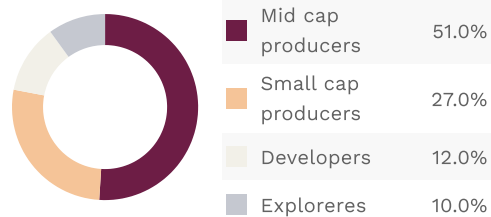
Contacts & Documents

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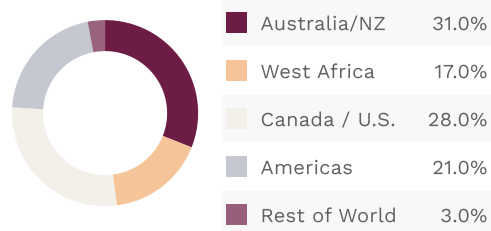
Notes

(1) Performance data and chart are 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.

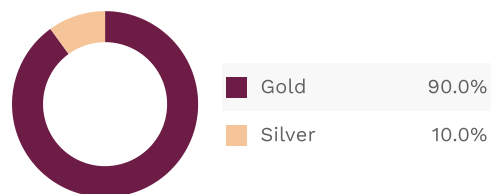
Sector Allocation



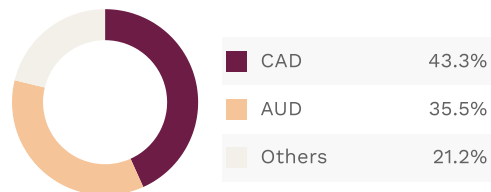
Mining Locations



Metals



Currency Exposure



Notes / Disclaimer

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Commentary

Perspective: August was a positive month for the fund and gold equities remain fundamentally supported by the rising gold price in real and nominal terms. From a broader perspective, a further appreciation of real long-term interest rates will put gold in a competitive position as a safe haven asset relative to long-dated bonds. Continued central bank buying of bullion may be indicative of such a development. In the short term, gold equities are overbought and a pullback in the coming weeks seems possible, but we see this as a correction within a long-lasting cyclical uptrend.

The fund took some profits and has slightly increased its cash position. Furthermore, the fund's foreign exchange exposure (AUD and CAD) is partially hedged against CHF at this time.

In a major M&A transaction **Goldfields** (no fund position) has acquired the 50% JV-stake of **Osisko Mining** (no fund position) in the Windfall gold project for US\$ 1.6 billion in cash, representing a ~60% premium on the Skeena stock price. Furthermore, **Perseus Mining** announced a 13.8% stake in **Predictive Discovery**, potentially signaling further consolidation in West Africa. We view this as a positive development for shareholders as the smaller exploration companies with limited financial capacities are significantly de-risking their business with a clear exit path while simultaneously locking in a premium without assuming any development and operating risk.

Ora Banda Mining has announced impressive drill results at Riverina in Western Australia. 102 drill results have returned gold intercepts > 10 gram meters and 45 intercepts > 20 gram meters. This should have a positive impact on the Riverina mineral inventory (current resource of 468k oz at 3.68 gpt Au) and lead to higher production and lower costs at the mine in the medium term.

Thor Explorations announced H1/24 production of 40.3k oz from its Segilola mine in Nigeria, resulting in revenues of US\$ 87.1 million and net profit of US\$ 39.9 million. With its almost debt-free balance sheet, Thor is likely to shift its focus on re-investment into the business which may include the consolidation of additional land holdings around its Douta Gold project in Senegal which currently hosts a mineral resource of 1.78 moz at 1.2-1.3 gpt.

Wesdome Gold presented a solid Q2, with gold production of 44k oz resulting in a free cash flow of C\$28.4 million and a net profit of C\$29.1 million. Various key positions still need to be filled following the departure of the company's VP Exploration in June and COO in August. All eyes are now on the Kiena ramp-up.

Skeena Resources has benefited from the Windfall acquisition by Goldfields and is being traded as a possible takeover candidate in the developer camp. However, assuming a reasonable premium on Skenna's current market cap of C\$1.0 billion and considering C\$0.7 billion to build the Eskay Creek mine in British Columbia, this would add up to ~C\$2 billion to acquire the mine that yet has to be built. If someone is ready to put that kind of money on the table remains to be seen.

Red5 Limited has disappointed with FY2025 guidance with production of 390-430k oz and AISC A\$2,250-2,450. The stock provides decent value at current levels and a 13% free cash flow yield. What is confusing, however, is that Red5 has thrown own shares onto the market instead of cancelling them and at the same time announced that it does not intend to engage in any M&A transactions. So, the question is what Red5 intends to do with its A\$300 million in net cash when we can reasonably assume the company to generate an estimated A\$200+ million in free cash flow p.a. over the next three years.