

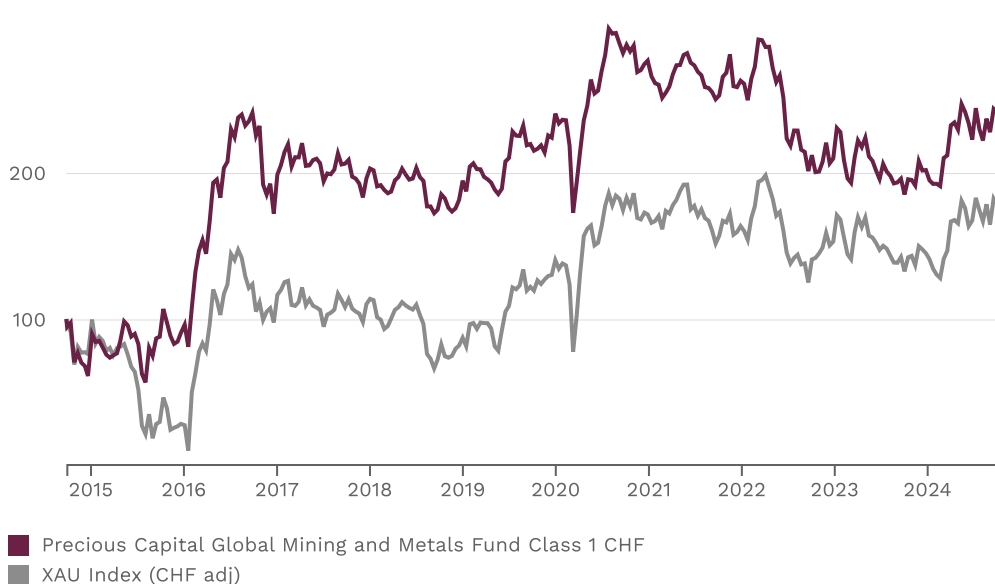
Investment Strategy

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	88.70
Net fund assets	CHF 111.2 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
Distribution	CH
Investment horizon	3 to 5 years

Historical Prices



Performance

	1m	3m	6m	2024	1y	3y	5y	10y	SI
Fund Class 1 CHF	4.0%	14.2%	16.5%	31.9%	43.6%	-4.1%	21.6%	166.9%	74.5%
Fund Class 3 CHF	4.0%	14.3%	16.7%	32.4%	44.3%	-2.8%	20.8%	n/a	40.2%
XAU-Index (CHF)	2.5%	8.5%	17.0%	26.6%	36.2%	20.7%	51.9%	72.8%	3.1%
Fund Class 2 USD	4.6%	22.5%	25.5%	32.9%	57.2%	11.8%	49.4%	279.9%	37.1%
Fund Class 4 USD	4.7%	22.7%	25.9%	33.4%	58.0%	13.1%	n/a	n/a	1.7%
XAU-Index (USD)	3.1%	15.5%	25.0%	26.3%	47.7%	33.4%	79.6%	95.7%	-18.7%

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)

Contacts & Documents

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Top 10 Positions

Name	Currency	Weight
Calibre Mining	CAD	9.1%
Ora Banda	AUD	8.6%
Red 5	AUD	8.5%
Perseus Mining	AUD	8.5%
OceanaGold	CAD	7.7%
Wesdome Gold Mines	CAD	7.5%
Genesis Minerals	AUD	7.0%
Equinox Gold	CAD	5.8%
Mag Silver	CAD	4.8%
Rio2	CAD	4.6%

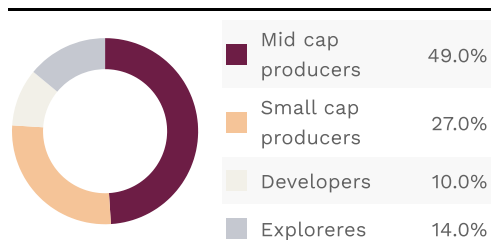
Portfolio Metrics

	Fund	XAU-Index
Dividend Yield	0.3%	1.4%
Price/Earnings	22.7	29.4
Price/Earnings forward	8.9	23.5
Price/Cash Flow	10.7	11.2
Price/Book	3.0	1.5
Volatility (12 months)	28.1%	31.6%
Sharpe Ratio	-0.32	-0.14
Ø Market cap (CHF mio)	1,965	10,608
Beta	0.95	
# Positions	28	

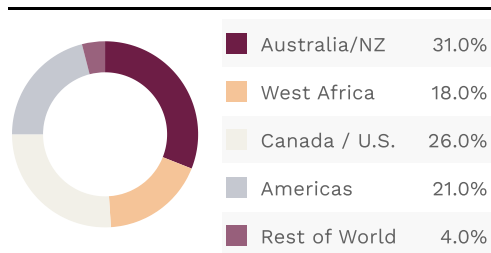
Notes

(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.

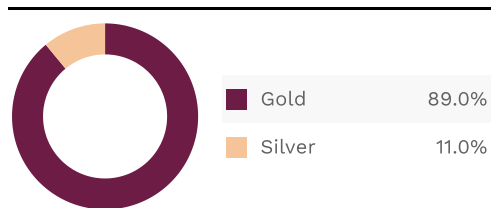
Sector Allocation



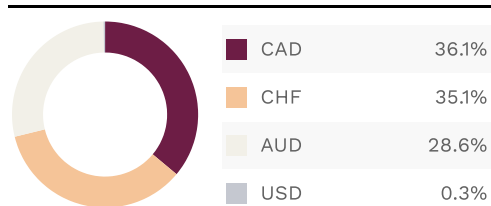
Mining Locations



Metals



Currency Exposure



Notes / Disclaimer

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Commentary

Perspective: The gold price got further support from the political turmoil in the Middle East and declining short-term interest rates. Furthermore, gold priced in Swiss Francs has broken out of its consolidation since April and now trades at a record. Gold may get additional support should long-dated US real interest rates continue to go up. In the short term, however, gold appears overbought and is vulnerable to a tradable correction should the general market liquidity diminish and the Dollar-Index temporarily reverse to the upside.

By contrast, the picture for gold miners is rather lethargic and there is no sign of euphoria. Generalist investors remain on the sidelines, but veterans among mining investors are increasingly positioning themselves in the junior sector. Our view is that we are at an early stage of a long-term bull market for gold stocks. We have taken some profits in certain positions with strong upside momentum and, on the other hand, have slightly increased our positions in specific exploration companies. Our foreign exchange exposure remains partially hedged against the Swiss Franc.

Rio2 Limited has received the remaining permits for the construction and operation of its Fenix gold project in Chile (gold reserves of 1.78 million oz). Rio2 is currently trading at an enterprise value/resource ounce multiple of \$27/oz. The remaining financial requirement for the construction of Phase 1 of Fenix is ~\$110 million. Construction is scheduled to be completed by Q3/25 and the project is designed to produce 82k oz p.a. initially. Rio2 trades at a market cap of ~\$150 million and we expect the share price to gradually re-rate, provided that the mine development progresses according to plan.

The vacancy of the COO position at **Wesdome Gold** has weighed on the share price in recent weeks. The position has now been filled and on this news the stock seems to turn around. The key catalyst for Wesdome remains the ramp-up phase of its high-grade underground Kiena mine in Québec. This year Wesdome expects a ~35% year-on-year increase in total production to 170k oz with a simultaneous reduction in all-in-sustaining costs (AISC) to C\$1,850/oz.

Perseus Mining has increased its stake in **Predictive Discovery** to 19.9% early September and subject to a positive EIA (environmental impact assessment) decision for Predictive's 5.4 million oz Bankan Gold Project in Guinea Perseus is likely to take over 100% of the company. Perseus Mining has the financial capacity to fund the Bankan CAPEX of \$456 million internally. In our view, this as a check-the-box requirement by the Guinean authorities to issue the EIA, particularly as Guinea has a 15% free carried interest in the Bankan project.

Genesis Minerals has upgraded its gold production guidance for FY25 by ~15%. Stronger than expected mining performance at both the Ulysses and Admiral operations have resulted in an earlier-than expected restart of the Laverton mill by around six months. As a result, the company has also increased its FY25 CAPEX guidance by 25% to A\$125 million. Overall, we see this as a net financial positive. On the exploration front, further drill success at Tower Hill below the current pit shell (300 meter below surface) could point to a potential mine life expansion beyond the current seven years.