

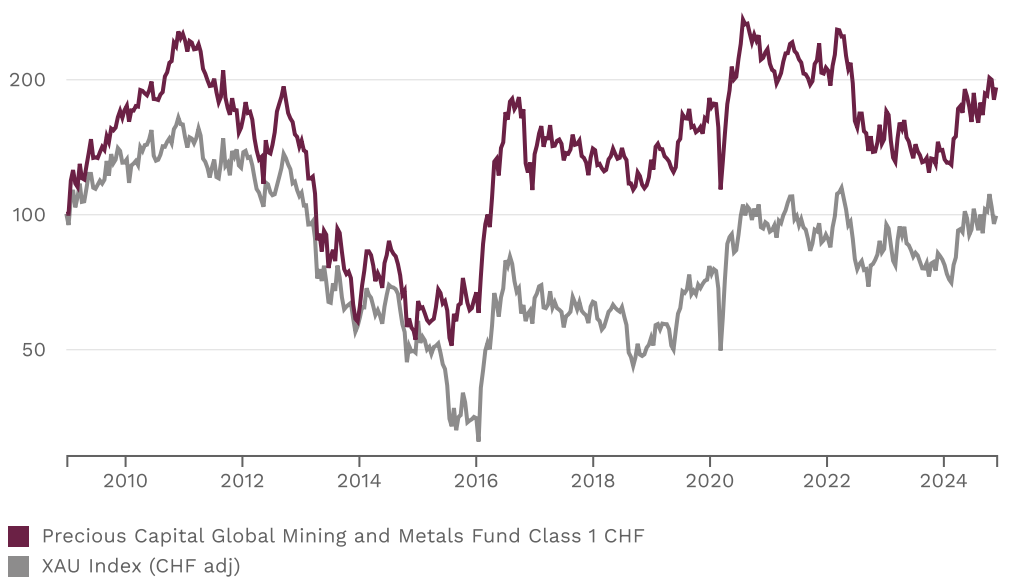
### Investment Strategy

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	92.70
Net fund assets	CHF 117.8 millions (as of 29 Nov 2024)
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
<b>Fund Class 1 CHF</b>	-4.7%	8.4%	4.0%	37.9%	34.2%	-13.8%	20.1%	243.1%	82.4%
<b>Fund Class 3 CHF</b>	-4.6%	8.5%	4.2%	38.4%	34.8%	-12.5%	19.7%	n/a	46.6%
<i>XAU-Index (CHF)</i>	-4.9%	0.9%	0.6%	25.3%	23.1%	9.1%	38.9%	101.2%	-22%
<b>Fund Class 2 USD</b>	-6.4%	4.4%	8.8%	32.9%	34.5%	-3.8%	42.0%	365.3%	37.2%
<b>Fund Class 4 USD</b>	-6.4%	4.6%	9.1%	33.6%	35.2%	-2.7%	n/a	n/a	1.8%
<i>XAU-Index (USD)</i>	-6.7%	-2.9%	4.3%	19.7%	22.3%	14.6%	57.5%	120.0%	-22.9%

### 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
Calibre Mining Reg.	CAD	9.1%
OceanaGold Reg.	CAD	8.5%
Genesis Minerals Reg.	AUD	8.3%
Wesdome Gold Mines Reg.	CAD	8.2%
Perseus Mining Reg.	AUD	8.0%
Ora Banda Mining Reg.	AUD	7.4%
Vault Reg.	AUD	6.5%
Mag Silver Corp	CAD	5.4%
Equinox Gold Reg.	CAD	5.3%
Rio2 Reg.	CAD	4.7%

as of 29 Nov 2024

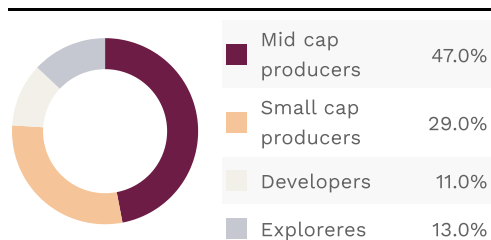
as a % of total net fund assets

### Portfolio Metrics

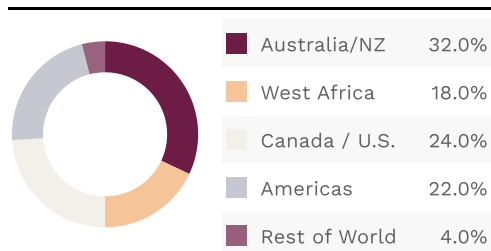
	Fund	XAU-Index
Dividend Yield	0.3%	1.8%
Price/Earnings	21.4	21.7
Price/Earnings forward	5.9	20.8
Price/Cash Flow	8.1	11.2
Price/Book	1.9	1.5
Volatility (12 months)	28.6%	31.7%
Sharpe Ratio (3 years)	0.0	0.1
Ø Market cap (CHF mio)	1,425	9.917
Beta	0.97	
# Positions	28	

Source: Bloomberg, Morningstar

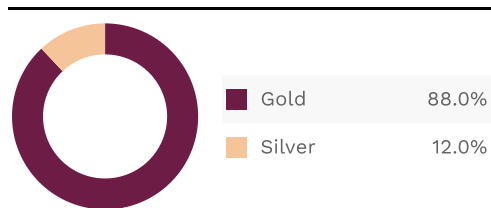
### Sector Allocation



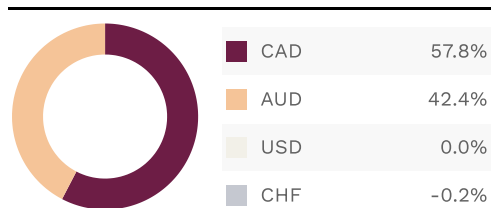
### Mining Locations



### Metals



### Currency Exposure



as of 29 Nov 2024

### 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

As with the last election of Donald Trump in November 2016, this time around also equity markets have reacted euphorically while the price of gold has lost around 10% in the following weeks. Whether gold has reached a bottom now remains to be seen, but the metal was faced with a strong USD headwind and – at least to some degree – the impressive momentum in Bitcoin. A rollover of the Dollar Index is likely to benefit gold in the short term. For the longer term, we think gold will continue to do well as central banks are likely to stand ready to throw more cheap money at the system should a new financial emergency occur.

In November, we met with the management teams of various fund companies, including **Wesdome Gold**, **Calibre Mining**, **ABRA Silver**, **MAG Silver**, **Thor Explorations**, **Angus Gold** and **AuMEGA Metals**. The mood among the miners has brightened this year and during our recent attendance at the NBF Mining CEO Conference in London we noted an increasing participation by resources and generalist buy-side investors.

**Calibre Mining** has released exploration results at its Valentine Gold Mine in Newfoundland where significant and relatively shallow gold mineralization including 2.43 g/t gold over 172.8 meters has been discovered up to 1,000 meters beyond the current mineral resource, underscoring the resource potential at Valantine.

The fund has increased its position in **AuMEGA Metals** which controls significant exploration concessions to the southwest along the same mineral corridor which hosts Calibre's 5-million-ounce Valentine project. A high impact drill target includes Bunker Hill, where two major intrusive structures have been identified and which has shown high-grade gold outcrops and till results of up to 18.3 gpt Au in the past.

**AbraSilver** has announced an updated Pre-Feasibility Study for the Diablillos Gold-Silver project, Argentina. The project has a NPV5% of US\$747 million and a total development CAPEX of \$544 million for the 9,000 ton-per-day operation. Life of mine is 14 years with an annual production of 13.4 million oz AgEq p.a. at low AISC of \$12.67/oz AgEq. We view ABRA Silver as a natural takeover candidate in the silver space, particularly after the recent announcement by Coeur to take out SilverCrest for \$1.7 billion.

Underground development at **Catalyst Metals'** Plutonic East mine is progressing as planned and first ore to the Plutonic mill is anticipated in March 2025. The latest batch of grade control drilling has also returned impressive results including 9 meters at 22.7g/t, 11 meters at 16.4g/t and 6 meters at 20.2g/t, well above the 2.5 g/t Au reserve grade. Heavy rainfall in Western Australia had no impact on haul road access and operations at Plutonic, but such rumors, which turned out to be wrong, put pressure on the stock in recent days.

**GoldQuest Mining** have raised C\$8.7 million from the Dominican business community following recent changes to the Dominican Republic's environmental regulations which should now enable GoldQuest to advance the Feasibility Study and Environmental and Social Impact Assessment (ESIA) for its 100%-owned Romero gold and copper project, located in San Juan province, and to formally engage with the Ministry of Environment and Resources.

With the recent non-core asset divestitures, namely Elenore and Musselwhite, Newmont Mining will realize \$3.1 billion, relative to the company's \$2.0 billion target, and in our view this is likely to intensify M&A activity in the space.

Florian Siegfried, Balzers, 5 December 2024