

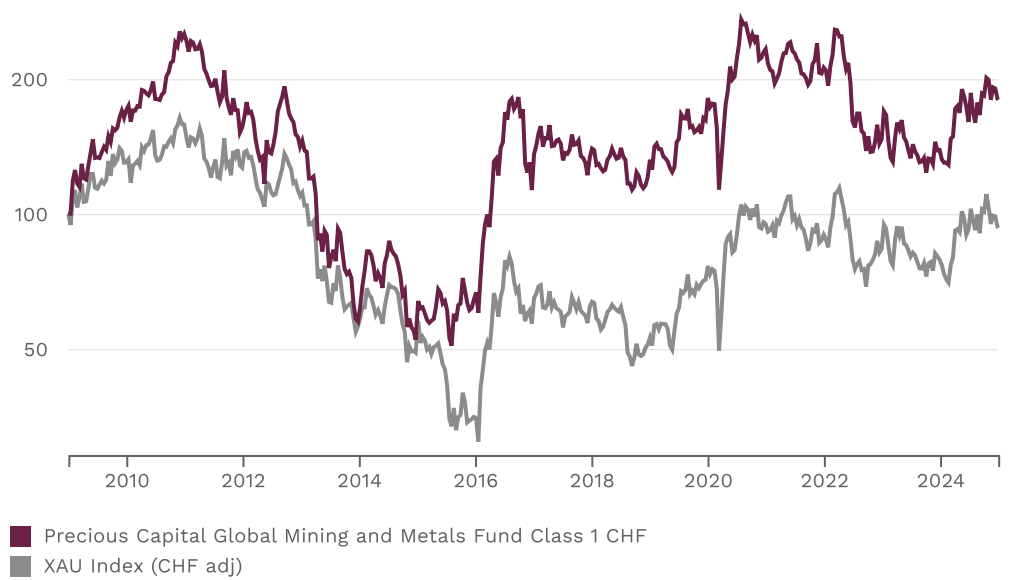
Investment Strategy

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	CHF 89.68
Net fund assets	CHF 108.9 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	-6.2%	-2.0%	12.0%	29.3%	29.3%	-15.3%	-1.3%	220.1%	71.1%
Fund Class 3 CHF	-6.2%	-1.9%	12.2%	29.9%	29.9%	-14.1%	-0.7%	n/a	37.6%
<i>XAU-Index (CHF)</i>	-6.2%	-7.2%	0.7%	17.5%	17.5%	3.0%	20.1%	81.9%	-10.9%
Fund Class 2 USD	-8.8%	-8.8%	11.8%	21.2%	21.2%	-8.4%	10.0%	321.2%	25.1%
Fund Class 4 USD	-8.8%	-8.6%	12.1%	21.8%	21.8%	-7.3%	n/a	n/a	-7.1%
<i>XAU-Index (USD)</i>	-8.8%	-13.6%	-0.1%	9.1%	9.1%	3.6%	28.3%	99.5%	-29.7%

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

Florian Siegfried ssi-am.li
 Fund Manager llbsswiss.ch
 D +423 388 28 03
 E f.siegfried@ssi-am.li

Top 10 Positions

Name	Currency	Weight
Wesdome Gold Mines Reg.	CAD	9.3%
Calibre Mining Reg.	CAD	8.6%
Genesis Minerals Reg.	AUD	8.5%
OceanaGold Reg.	CAD	8.3%
Perseus Mining Reg.	AUD	8.2%
Ora Banda Mining Reg.	AUD	7.4%
Vault Reg.	AUD	5.4%
Equinox Gold Reg.	CAD	5.2%
Mag Silver Corp	CAD	5.2%
Rio2 Reg.	CAD	5.1%

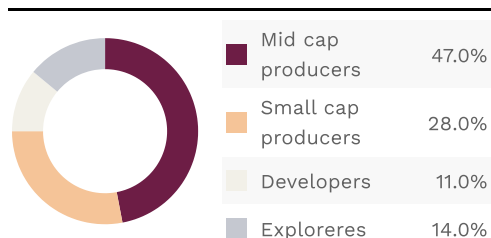
as a % of total net fund assets

Portfolio Metrics

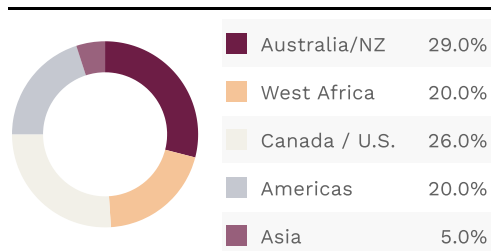
	Fund	XAU-Index
Dividend Yield	0.3%	1.5%
Price/Earnings	21.7	20.4
Price/Earnings forward	6.1	11.8
Price/Cash Flow	6.9	8.9
Price/Book	1.8	1.5
Volatility (12 months)	27.1%	31.8%
Sharpe Ratio (3 years)	0.0	0.1
Ø Market cap (CHF mio)	1,344	9.917
Beta	0.97	
# Positions	27	

Source: Bloomberg, Morningstar

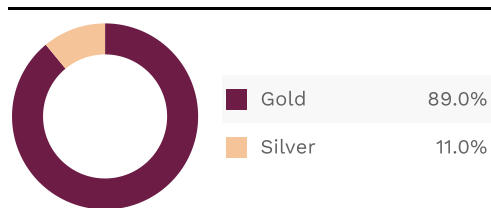
Sector Allocation



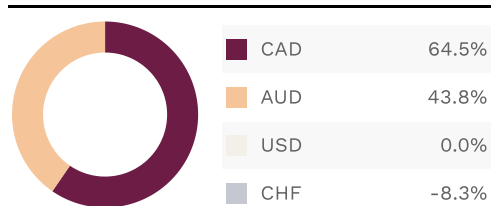
Mining Locations



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.

This document constitutes advertising material. This document is not an offer or recommendation to buy or sell any investment fund. The information contained in this document is subject to change at any time. No liability is accepted for any incorrect information. Any investment in the fund should only be made following careful study of the current prospectus with integrated fund contract. The price and value of the investments and any resulting income may fluctuate. Past performance is no indication for future results. The performance figures do not include commissions and costs, which arise at subscription and redemption of units. The legal fund documents are available free of charge at LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich or on the website at www.llbsswiss.ch.

Commentary

Perspective: The gold price was under some pressure in December, while the dollar index rose sharply. Despite Donald Trump's election victory in November and the prospect of a new era of cheap money, credit spreads have widened significantly as of late, while long-term interest rates have also continued to rise. The looming trade wars and tariffs and the political upheaval will contribute to a rather "risk-off" investment landscape in 2025 and the elevated gold price seems to anticipate such a development. With the Swiss National Bank hinting at a return to a possible negative interest rate policy, the CHF is likely to weaken further, which in turn should support gold as well.

For the fund, 2024 has been a respectable year overall, even though the share price performance of our miners was rather mediocre considering the record-high gold price. Among the best performers in our portfolio were **Wesdome Gold, Calibre Mining, Oceana Gold, Ora Banda Mining, Genesis Mining, Perseus Mining** and **MAG Silver**. Our developers **Rio2** and **Skeena Resources** also showed reasonable returns. In-line performers were **Equinox Gold** and **ABRA Silver**, whereas the latter experienced typical "sell the news" losses after the publication of its updated Diablillos PFS (pre-feasibility study). We have sold our entire position in Bellevue Gold, an underperformer, following an unexpected capital increase and a lack of cash flow generation as well as a rising hedge book liability of ~A\$300 million at spot.

With Justin Trudeau now stepping down as prime minister, a conservative and more pro-business administration in Canada led by Pierre Poilievre appears possible, with potentially positive implications on the business climate, particularly in the mining and energy sector. The Canadian Dollar has reacted mildly positive on the news. Whether this will remove the persisting valuation discount of Canadian gold miners in comparison to their Australian peers, remains to be seen.

Cost pressures have eased in 2024 versus prior years, for the fund we calculate an average **AISC** (All-in Sustaining Costs) of **\$1,440/ounce**, which translates into an average free cash flow yield of currently **12.4%**. While interest rates have been rising, pushing capital costs up, the environment for mine financings remains favourable given the rising competition for deals by streaming and royalty companies.

Overall, we expect our portfolio companies to achieve reasonable organic growth in 2025, driven by new mines being commissioned or ramping up towards commercial production levels. These include, among others, Valentine (Calibre Mining), Kiena (Wesdome), Greenstone (Equinox), Sand King (Ora Banda Mining) as well as Plutonic East (Catalyst Metals).

Despite the record gold price, the outlook for the gold explorers remains muted. According to S&P Global, global exploration budgets for non-ferrous metals (including precious metals) decreased by 3% to US\$12.5 billion in 2024, which means there will be limited growth in the exploration for new gold projects, which are typically led juniors. Gold mining M&A will remain a key topic in 2025 as a result.

On a positive note, many project developers have shown a steady share price appreciation in 2024 and did not underperform their producer peers any longer as it has been the case during prior years. However, further progress in capital allocation and a better cost discipline are required to bring back Mainstream investors to the gold equity space.

That said, we remain cautiously optimistic for 2025.

Florian Siegfried, Balzers, January 7, 2025