

Precious Capital Global Mining & Metals Fund

Fund Report

February 28, 2025

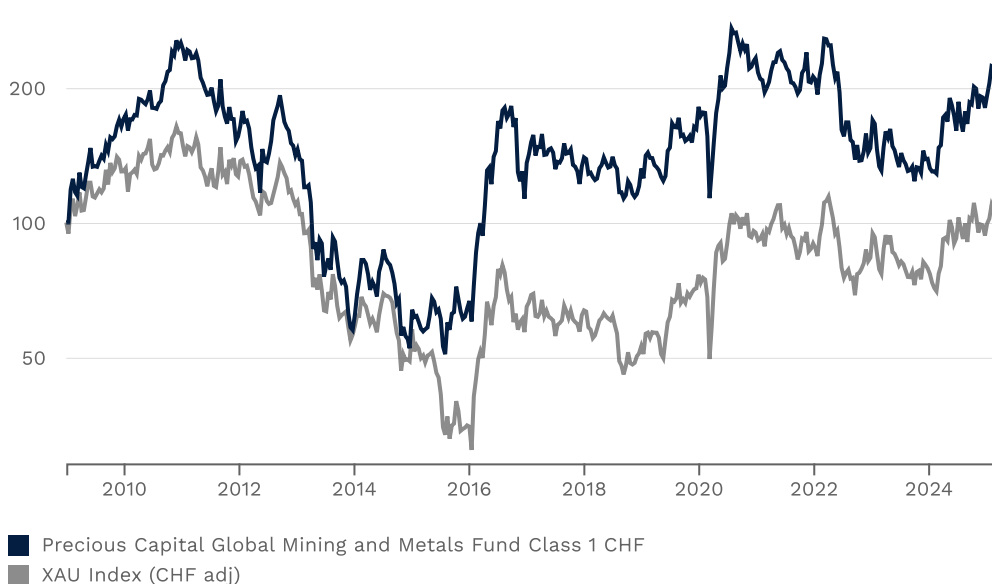
Fund Strategy

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 103.47
Net fund assets	CHF 130.3 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.	12 Mts.	2025	2024	3 Yrs.	5 Yrs.	10 Yrs.	Incep.
Class 1 CHF	2.7%	12.3%	69.1%	19.0%	29.3%	-6.0%	37.1%	250.1%	103.6%
Class 3 CHF	2.8%	12.5%	69.9%	19.1%	29.9%	-4.7%	38.0%	n/a	63.8%
XAU Index CHF	0.2%	6.0%	54.7%	12.7%	17.5%	7.0%	53.8%	92.1%	0.9%
Class 2 USD	3.4%	10.0%	66.5%	19.5%	21.2%	1.8%	53.4%	339.9%	49.6%
Class 4 USD	3.4%	10.1%	67.3%	19.6%	21.8%	3.2%	n/a	n/a	11.1%
XAU Index USD	0.9%	3.7%	50.9%	13.2%	9.1%	8.8%	65.0%	101.9%	-20.4%

Fund Facts

Portfolio Manager	Florian Siegfried
Management Co.	LLB 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	9.0%
Calibre Mining Reg.	CAD	8.8%
Wesdome Gold Mines Reg.	CAD	8.7%
Ora Banda Mining Reg.	AUD	8.4%
Perseus Mining Reg.	AUD	8.1%
OceanaGold Reg.	CAD	6.7%
Vault Reg.	AUD	5.8%
Equinox Gold Reg.	CAD	5.6%
Catalyst Metals Reg.	AUD	5.3%
Rio2 Reg.	CAD	4.9%

Allocation in % of net fund assets

Portfolio Metrics

	Fund	XAU Index
Dividend Yield	0.5%	1.2%
Price/Earnings	20.6	25.6
Price/Earnings forward	7.6	14.1
Price/Cash Flow	10.1	13.0
Price/Book	2.1	2.6
Volatility (12 months)	26.7%	31.5%
Sharpe Ratio (3 years)	-0.14	-0.13
Ø Market cap (CHF)	1.3 bio	28.4 bio
Beta	0.97	
# Positions	29	

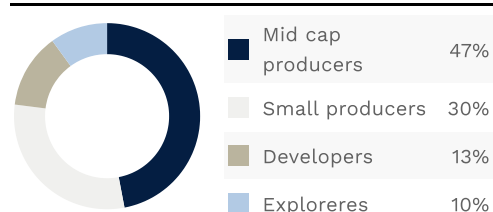
Valuation metrics: allocation/market cap weighted

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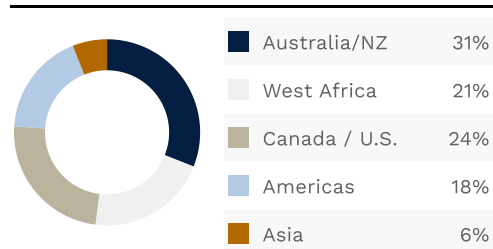
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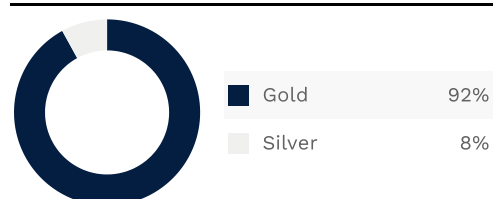
Type of Company



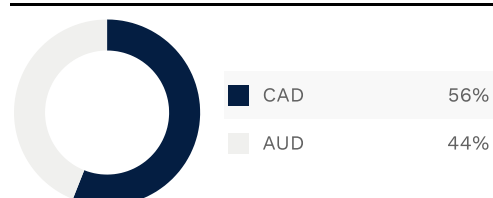
Mining Jurisdictions



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

After the gold price broke through its technical resistance at \$2,725, the yellow metal rallied to \$2,955 before a pull back set in. Technically, an interim correction to the 20-week moving average (currently at \$2,730) seems possible before the uptrend continues. Despite record gold prices, ETFs continue to unload gold equities: After outflows of \$2.4 billion in 2024, the EFTs have been net sellers in the magnitude of almost \$2.0 billion in the first two months of this year. In other words, there is no sign of market euphoria.

Calibre Mining and **Equinox Gold** have announced an at-market merger, which will create an Americas-focused mid-tier gold miner. Combined, the New Equinox will control 100% of two major Canadian gold mines, namely Greenstone as well as Valentine. If the ramp-up of these assets goes according to plan, we expect a gradual re-rate of the New Equinox which currently trades at a pro-forma P/NAV of ~0.7x, compared to a peer multiple of ~1.0x. Including commercial production at Greenstone and Valentine, total gold production of New Equinox is expected to grow materially from 950k ounces of gold this year to 1.2 million ounces, excluding a potential expansion at Valentine. The second priority for New Equinox in our view is to streamline its South American portfolio. An in-person meeting with the old and new Equinox CEO is scheduled for this month.

With the announced merger of Calibre and Equinox, **Wesdome Gold** could get back to the M&A radar screen again. However, given Wesdome's valuation premium and cash flow coming in from Kiena and Eagle River, we view Wesdome as an acquirer rather than a target. Following the takeover of Osisko Mining's 50% JV in Windfall in Québec by Goldfields last year, the list of potential pre-production targets is narrowing.

Oceana Gold reported a solid Q4/24 with a net profit of \$103 million and a free cash flow of \$146 million. We were somewhat disappointed by the 2025 production guidance (485koz), particularly as the company cut its FY24 guidance last year. Nevertheless, Oceana expects to grow gold production by 20% between 2024 and 2026 with declining production costs (AISC). Oceana has also announced an updated mineral reserve estimate per year-end 2024 which saw a 27% increase in gold reserves to 6.22moz net of mine depletion. For 2025, the company has approved a \$100 million share buyback program.

Ora Banda Mining generated net cash of A\$9 million in the December quarter after spending A\$30 million in mine development CAPEX. The company is on track to ramp-up gold production at Sandking to a run rate of 60koz pa., which is the backbone for the company's projected 115% production growth between FY24 and 26. Also, Ora Banda has reported positive grade and recovery reconciliation at Sand King, which we see as a positive for de-rising the ramp-up of the mine.

Vault Minerals reported a net profit of A\$119.3 million for H2/CY24 and increased its cash/bullion balance by A\$46.5 million to A\$575.6 million, representing a free cash flow yield of ~17%. For the mid-term we view Vault Minerals' growth potential primarily in the Phase-1 Leonora expansion (CAPEX A\$80 million) to 6,000 tons per day (+20%). In its Q4/CY24 quarterlies Vault has hinted to the Sugar Zone Mine in Ontario and a production scenario of 50koz p.a. at C\$2,000 (US\$1,400) AISC for 6.5 years. In our view, the market provides zero value to Sugar Zone at the current stock price.

At our exploration companies we note increasing drilling activities and expansion of programs for 2025.

Florian Siegfried, Balzers, 4 March 2025