

Fund Features

Currency Denomination	USD
Inception Date	April 19, 2013
Domicile	Switzerland
Fund Management	1741 Fund Solutions AG, St. Gallen
Custodian Bank	Zürcher Kantonalbank, Zürich
Investment Manager	Quantex AG, Muri bei Bern
Auditor	Grant Thornton AG, Zürich
Distribution	none (accumulation)
Comparison Index	NYSE Gold Bugs (HUI) in USD
Subscription/Redemption	daily, until noon by the custodian bank
Distribution License	CH
Tax Compliance	AT,DE
Publication Medium	www.swissfunddata.ch
Swiss Security Number	20566447
German WKN	A1W7RZ
ISIN Number	CH0205664474
Bloomberg Ticker	SPREMIU SW

Total Expense Ratio	0.96%	per 06/30/2024
Administration Fee	1.15%	p.a. max
thereof Management Fee	0.8%	p.a.
Performance Fee	10.0%	(high watermark)
Swing Pricing	0.15%	

Current Data

Net Asset Value	USD	209.18
52 Week High	USD	220.82
52 Week Low	USD	139.39
Total Assets in mn	USD	160.25 (all classes of the fund)
Number of Shares		111'470

Investment Objective and Investment Policy

The Investment fund invests in gold and silver, as well as in companies involved in drilling, mining and marketing in the precious metals industry.

Characteristics

Due to its balanced structure, the fund offers a combination of stability and growth potential in a world of increasing tensions, economically and politically. It is therefore the suitable investment vehicle for long-term investors.

Investment Manager's Comment

Gold and gold mining shares have made a strong start to the new year. The unwavering course to cut interest rates by Western central banks despite rising inflation is likely to fuel demand for inflation protection. On the equity side, gold mining stocks are not yet truly reflecting the steep rise in the gold price in recent months and remain attractively valued. We bought OceanaGold, an old acquaintance with mines in the USA, New Zealand and the Philippines. After an investment surge, the company is entering a harvesting phase in terms of free cash flow and has even launched a buyback program. We have now sold our entire position in De Grey due to the takeover bid from Northern Star.

Market data (Quantex, Bloomberg) of January 31, 2025

Net Asset Value in USD



Net Performance in USD (fund after fees, index without fees)

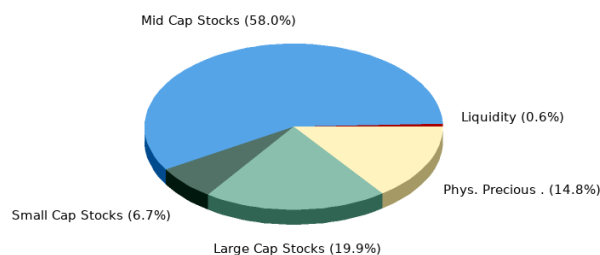
	Jan 25	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD I	11.0%	11.0%	39.8%	80.5%	184.5%	57.1%
NYSE Gold Bugs (HUI)	13.5%	13.5%	43.0%	33.3%	54.9%	-24.0%

* inception on 04/19/2013.

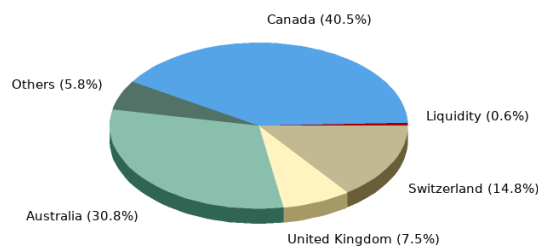
Between 03/01/2010 and 04/18/2013 performance of the fund class SPMF USD A (ISIN CH0110646590).

Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. Net performance indications do not consider commissions levied at subscription and/or redemption.

Asset Allocation



Country Allocation



Top Holdings

Large Cap Companies (> 5 bn USD)

ENDEAVOUR MINING	4.5%	FRESNILLO PLC	3.5%
AGNICO-EAGLE MINES US	3.7%	LUNDIN GOLD	3.4%

Mid Cap Companies

DUNDEE PRECIOUS	5.2%	PERSEUS MINING	4.5%
CAPRICORN METALS LTD	4.5%	TRIPLE FLAG PM	4.4%

Small Cap Companies (< 500 mn USD)

KINGSGATE	3.1%	ELEMENTAL ALTUS ROYALTIES	0.8%
THOR EXPLORATIONS	1.4%	VOX ROYALTY	0.7%

This publication is a marketing information, is exclusively for informational purposes and does not constitute an offer or invitation to invest in the mentioned product. The completeness or correctness of this publication is not guaranteed. Investments can involve significant risks and the value of an investment may go down as well as up. Past performance is not indicative of future results. Units of investment funds mentioned in this publication may not be offered, sold or delivered in certain jurisdictions or to persons affiliated with certain jurisdictions. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. Investments in this product occur exclusively based on the following documents: Prospectus with integrated fund contract, key information document or PRIIP-KID as well as annual and semi-annual reports. They are available free of charge at www.swissfunddata.ch or at 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen.