

## 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	Switzerland
Tax Compliance	Germany, Austria
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	249.04
52 Week High	USD	251.78
52 Week Low	USD	168.20
Total Assets in mn	USD	180.14 (all classes of the fund)
Number of Shares		134'691

## 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

The fund had an excellent month, driven by the rise in gold mining stocks. Slowly but surely, the mining sector is also attracting investor interest, which is probably related to the break in momentum on the Nasdaq. We sold the stocks of Centerra Gold, MAG Silver and Franco-Nevada as they had reached our estimated fair value. We bought a new position in Gold Royalty Corp and Pan American Silver. In the case of Pan American, we like the good cash yield and the prospect that there is now a good chance that the long-frozen silver mega-projects in Guatemala and Argentina will finally make progress.

## Net Asset Value in USD

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



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

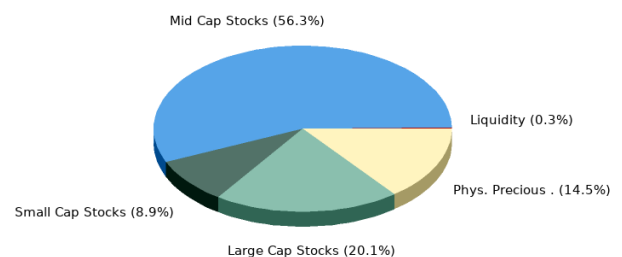
	Mar 25	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD I	16.1%	32.1%	50.9%	155.2%	287.1%	87.1%
NYSE Gold Bugs (HUI)	15.3%	30.8%	45.8%	93.8%	125.9%	-12.4%

\* inception on 04/19/2013.

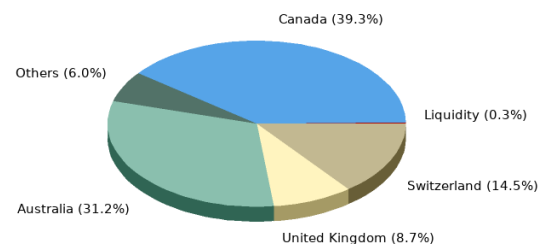
Between 03/01/2010 and 04/18/2013 performance of the fund class SPMF USD A (ISIN CH0110646590).

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	3.5%	LUNDIN GOLD	3.4%

### Mid Cap Companies

DUNDEE PRECIOUS	5.2%	PERSEUS MINING	4.3%
TRIPLE FLAG PM	4.5%	HOCHSCHILD MINING	4.2%

### Small Cap Companies (< 500 mn USD)

KINGSGATE	3.4%	ELEMENTAL ALTUS ROYALTIES	1.1%
THOR EXPLORATIONS	1.6%	ABRASILVER	1.0%

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