

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	200.31
52 Week High	USD	220.82
52 Week Low	USD	139.39
Total Assets in mn	USD	156.09 (all classes of the fund)
Number of Shares		116'241

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 gold market corrected significantly in November in response to the strong dollar and the re-election of Donald Trump. However, the reaction seems to have more to do with the general optimism for US equities than with a critical look at the outlook for the US fiscal deficit and inflation. The longer-term outlook for the dollar and the euro is bleak given the rapidly rising mountains of debt. Diversification into gold as a currency substitute without counterparty risks makes sense for many countries as well as private individuals. In the case of gold mining shares, we continue to be struck by how little they have reacted to the rise in the gold price to date. The fundamentals are favorable and there is catch-up potential for the mines. At the share level, we sold our position in Montage Gold in November because we did not like the financing package for the construction of its mine.

Net Asset Value in USD



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

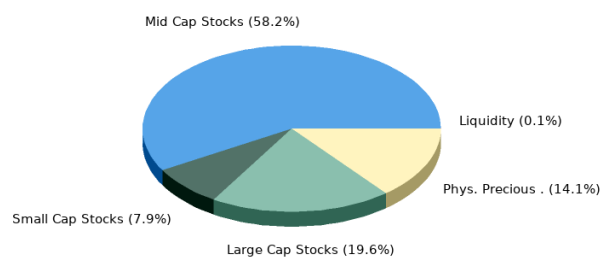
	Nov 24	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD I	-6.5%	25.5%	24.3%	92.4%	209.3%	50.5%
NYSE Gold Bugs (HUI)	-6.3%	23.8%	24.8%	40.2%	85.0%	-26.8%

* inception on 04/19/2013.

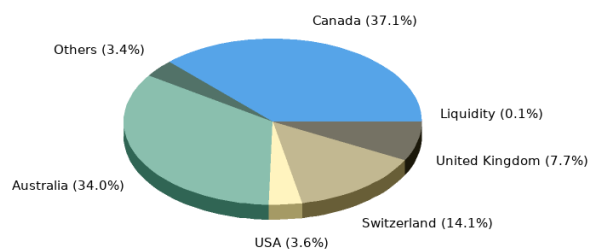
Between 03/01/2010 and 04/18/2013 performance of the fund class SPMF USD A (ISIN CH0110646590).

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)

LUNDIN GOLD	3.7%	ROYAL GOLD INC	3.6%
AGNICO-EAGLE MINES US	3.6%	FRESNILLO PLC	3.4%

Mid Cap Companies

DUNDEE PRECIOUS	5.4%	CAPRICORN METALS LTD	4.5%
DE GREY MINING	4.7%	PERSEUS MINING	4.4%

Small Cap Companies (< 500 mn USD)

KINGSGATE	3.1%	THOR EXPLORATIONS	1.2%
PREDICTIVE DISCOVERY	2.2%	VOX ROYALTY	0.8%

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