

## Fund Features

Currency Denomination	CHF
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 CHF
Subscription/Redemption	daily, until noon by the custodian bank
Distribution License	CH
Tax Compliance	AT,DE
Publication Medium	www.swissfunddata.ch
Swiss Security Number	20567735
German WKN	A1W7RY
ISIN Number	CH0205677351
Bloomberg Ticker	SPREMEI SW

Total Expense Ratio	0.97%	per 12/31/2024
TER (incl. Performance Fee)	1.76%	per 12/31/2024
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	CHF	343.59
52 Week High	CHF	343.59
52 Week Low	CHF	192.39
Total Assets in mn	CHF	178.95 (all classes of the fund)
Number of Shares		121'897

## 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. Foreign currency exposures against Swiss Franc could be hedged.

## 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 reached a new all-time high in August. Gold mining stocks rose sharply, driven by the surge in the price of gold and growing doubts about the US dollar and the stability of Western government finances. Further interest rate cuts by central banks despite rising inflation could accelerate the flight to real assets. If, on the other hand, the Fed remains firm and does not bow to pressure from the Trump administration, a correction is likely. At the stock level, we have sold two stocks that have risen very strongly: Gold Royalty Corp and Agnico-Eagle Mines. Agnico has had an impeccable run operationally, but its valuation is now very high and the risk of major acquisitions is increasing. Given the growing confidence and merger mania in the sector, we continue to favor the shares of small to medium-sized producers, which are the natural takeover targets. The Australian producer Westgold, which is currently generating a lot of free cash flow, was added to the portfolio.

## Net Asset Value in CHF

Market data (Quantex, Bloomberg) of August 29, 2025



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

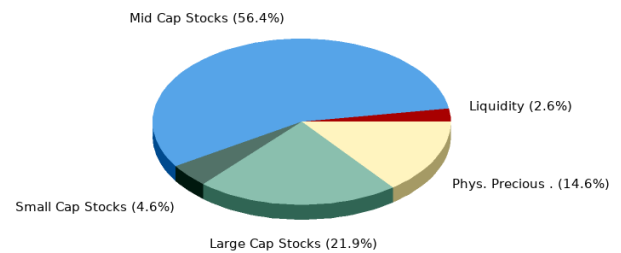
	Aug 25	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF CHF I	16.4%	59.7%	67.6%	64.4%	368.4%	382.5%
NYSE Gold Bugs (HUI)	19.5%	64.7%	54.7%	29.7%	270.5%	57.3%

\* inception on 04/19/2013.

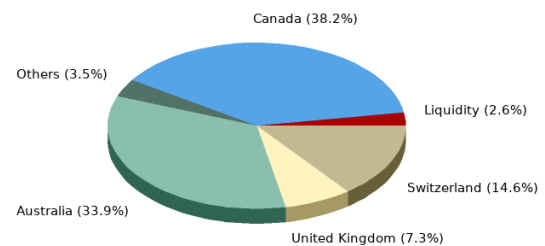
Between 07/01/2005 and 04/18/2013 performance of the main fund class SPMF CHF A (ISIN CH0019182366).

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)

TRIPLE FLAG PM	4.4%	PAN AMERICAN SILVER US	3.6%
ENDEAVOUR MINING	4.3%	LUNDIN GOLD	3.6%

### Mid Cap Companies

KINGSGATE	4.5%	OCEANAGOLD CN	4.3%
PERSEUS MINING	4.4%	DUNDEE PRECIOUS	4.1%

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

ELEMENTAL ALTUS ROYALTIES	1.9%	NEXGOLD MINING	0.8%
VOX ROYALTY	1.2%	AUSGOLD LTD	0.7%

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