

Fund Features

Currency Denomination	CHF
Inception Date	July 1, 2005
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	1918236
German WKN	A0MKGH
ISIN Number	CH0019182366
Bloomberg Ticker	SPREMEC SW

Administration Fee	0.2%	p.a. max
Management Fee	1.5%	p.a.
Performance Fee	10.0%	(high watermark)
Total Expense Ratio	1.66%	per 06/30/2023
Swing Pricing	0.15%	

Current Data

Net Asset Value	CHF	261.57
52 Week High	CHF	267.49
52 Week Low	CHF	199.35
Total Assets in mn	CHF	133.25 (all classes of the fund)
Number of Shares		129'131

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 gold rally continued in April. Interestingly, it is mainly physical purchases from Asia that are driving the price of the precious metal. Both central banks and private investors in the Middle and Far East are buying precious metals to protect themselves against currency devaluation and fiscal deficits. Surprisingly, Western investors have been among the sellers in gold ETFs such as the American GLD since the beginning of the year. Particularly noteworthy: In Japan, the price of a gold ETF traded above its NAV for several days after the Bank of Japan made no move to raise interest rates despite the weakness of the yen. If the ECB or the US Fed decide to cut interest rates soon, even though inflation remains elevated, we can expect even higher gold prices. On the equity side, we have added two solid producers with Agnico-Eagle Mines and Perseus Mining, which are benefiting directly from the higher gold prices and are also passing on a good portion of this to shareholders.

Net Asset Value in CHF

Market data (Quantex, Bloomberg) of April 30, 2024



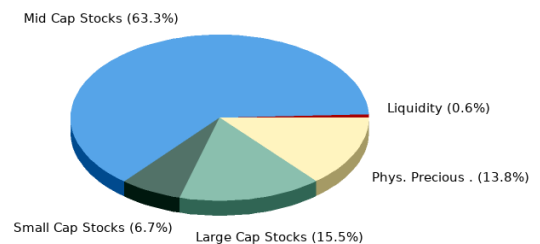
Net Performance in CHF (fund after fees, index without fees)

	Apr 24	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF CHF R	5.7%	16.8%	5.0%	70.4%	97.0%	161.6%
NYSE Gold Bugs (HUI)	6.4%	16.1%	2.0%	48.5%	19.4%	-9.5%

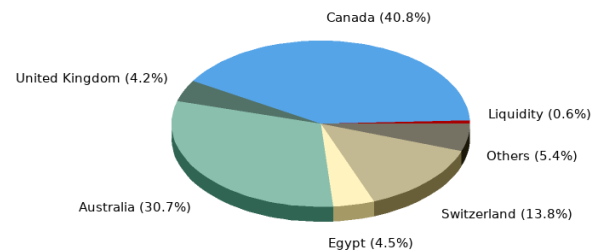
* inception on 07/01/2005.

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	4.2%	ROYAL GOLD INC	2.8%
AGNICO-EAGLE MINES US	3.3%	NORTHERN STAR RESOURCES	2.7%

Mid Cap Companies

DUNDEE PRECIOUS	5.2%	CENTAMIN PLC (LONDON)	4.5%
CENTERRA GOLD	4.6%	DE GREY MINING	4.4%

Small Cap Companies (< 500 mn USD)

PREDICTIVE DISCOVERY	2.3%	THOR EXPLORATIONS	1.1%
KINGSGATE	1.5%	GOGOLD RESOURCES	0.8%

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