

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

Administration Fee	0.2%	p.a. max
Management Fee	0.8%	p.a.
Performance Fee	10.0%	(high watermark)
Total Expense Ratio	0.97%	per 06/30/2023
Swing Pricing	0.15%	

Current Data

Net Asset Value	USD	171.33
52 Week High	USD	176.75
52 Week Low	USD	129.87
Total Assets in mn	USD	144.92 (all classes of the fund)
Number of Shares		127'317

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 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 USD

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



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

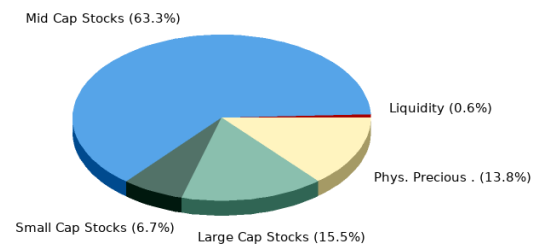
	Apr 24	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD I	3.8%	7.4%	2.5%	95.2%	87.8%	28.7%
NYSE Gold Bugs (HUI)	4.5%	6.2%	-0.9%	64.9%	14.5%	-37.2%

* inception on 04/19/2013.

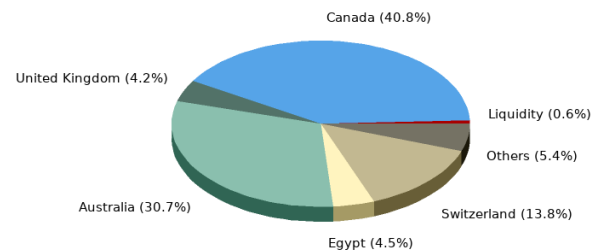
Between 03/01/2010 and 04/18/2013 performance of the fund class SPMF USD A (ISIN CH0110646590).

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	4.2%	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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