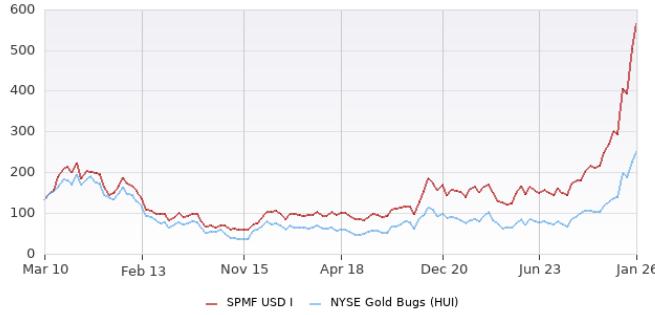


Investment fund under Swiss law - Investments in precious metals - only for qualified investors as defined in CISA 10

January 2026

Fund Features		Market data (Quantex, Bloomberg) of January 30, 2026												
Currency Denomination		Net Asset Value in USD												
Inception Date	USD													
Domicile	April 19, 2013													
Fund Management	Switzerland													
Custodian Bank	1741 Fund Solutions AG, St. Gallen													
Investment Manager	Zürcher Kantonalbank, Zürich													
Auditor	Quantex AG, Muri bei Bern													
Distribution	Grant Thornton AG, Zürich													
Comparison Index	none (accumulation)													
Subscription/Redemption	NYSE Gold Bugs (HUI) in USD													
Distribution License	daily, until noon by the custodian bank													
Tax Compliance	CH													
Publication Medium	AT,DE													
Swiss Security Number	www.swissfunddata.ch													
German WKN	20566447													
ISIN Number	A1W7RZ													
Bloomberg Ticker	CH0205664474													
	SPREMIU SW													
Total Expense Ratio	0.95%	per 06/30/2025												
TER (incl. Performance Fee)	2.91%	per 06/30/2025												
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	567.61												
52 Week High	USD	624.68												
52 Week Low	USD	209.18												
Total Assets in mn	USD	325.28	(all classes of the fund)											
Number of Shares		100'185												
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 overheating of the precious metals market continued in January. Speculative fever was particularly evident in the price of silver, but gold also showed unprecedented daily price increases. We reduced some of our positions in a countercyclical move and were vindicated in our caution at the end of the month when the silver bubble burst. Of course, we believe that the fundamental trend favoring precious metals remains intact. Given the circumstances, even the newly appointed Fed Chairman Kevin Warsh will not be able to deviate from the expansionary monetary policy of his predecessors and will continue to devalue the dollar. However, metal prices had anticipated too much of this at the beginning of the year, making a correction inevitable. We remain cautious about additional purchases for the time being and prefer shares in royalty companies that are not affected by the foreseeable burst in cost inflation in the booming mining sector.														
Top Holdings														
Large Cap Companies (> 5 bn USD)														
DPM METALS		4.3%	ENDEAVOUR MINING		4.2%									
ROYAL GOLD INC		4.2%	RAMELIUS RESOURCES		4.0%									
Mid Cap Companies														
ELEMENTAL ROYALTY		4.9%	SOUTHERN CROSS CDI		4.3%									
KINGSGATE		4.7%	PREDICTIVE DISCOVERY		3.8%									
Small Cap Companies (< 500 mn USD)														
VOX ROYALTY		1.2%	NEXGOLD MINING		1.0%									
AUSGOLD LTD		1.1%												

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