

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	0.95%	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.

Net Asset Value in USD

Market data (Quantex, Bloomberg) of January 30, 2026



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

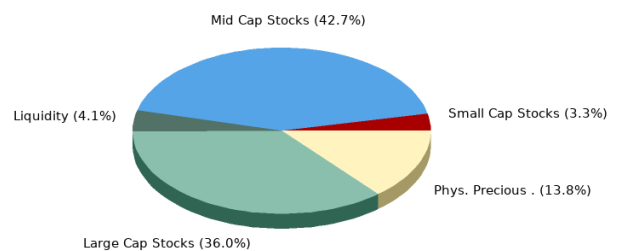
	Jan 26	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD I	12.6%	12.6%	171.4%	259.0%	874.6%	326.3%
NYSE Gold Bugs (HUI)	11.4%	11.4%	149.8%	175.5%	546.8%	89.9%

* inception on 04/19/2013.

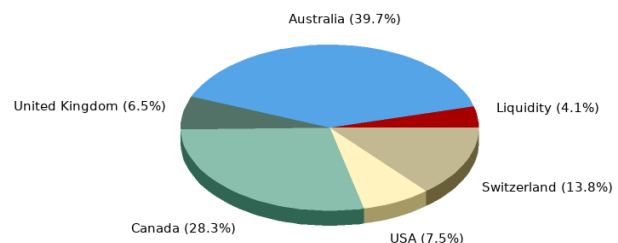
Between 03/01/2010 and 04/18/2013 performance of the fund class SPMF USD A (ISIN CH0110646590).

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)

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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