

Statement of investments as of December 31, 2023

Description	Currency	Balance at (in 1'000 resp. piece) 31.12.2023	Purchases	Sales	Price at 31.12.2023	Valuation CHF	as % of total assets
Effekten							
Equities (traded on an exchange)						110 312 964	92.75
Evolution Mining	AUD	1 125 000	1 475 000	350 000	3.960	2 558 413	2.15
Gold Road Resources Reg.	AUD	1 200 000	1 150 000	3 200 000	1.965	1 354 150	1.14
Northern Star Resources Reg.	AUD	735 000	235 000	300 000	13.650	5 761 598	4.84
Ramelius Resources	AUD	950 000	950 000		1.685	919 277	0.77
Regis Resources Reg.	AUD	1 100 000	1 375 000	275 000	2.180	1 377 121	1.16
Alamos Gold -A- Reg.	CAD	225 000	410 000	335 000	17.820	2 559 132	2.15
Artemis Gold Reg.	CAD	400 000	77 700	545 100	6.320	1 613 539	1.36
B2Gold Reg.	CAD	1 625 000	825 000	900 000	4.190	4 345 800	3.65
Calibre Mining Reg.	CAD	1 500 000	2 200 000	700 000	1.360	1 302 065	1.09
Centerra Gold Reg.	CAD	200 000	650 000	450 000	7.910	1 009 738	0.85
Eldorado Gold Reg.	CAD	100 000	290 000	190 000	17.200	1 097 819	0.92
Endeavour Mining Reg.	CAD	165 000	167 500	197 500	29.770	3 135 199	2.64
Endeavour Silver Reg.	CAD	500 000	335 100	585 100	2.600	829 747	0.70
Fortuna Silver Mines Reg.	CAD	900 000	625 000	875 000	5.100	2 929 646	2.46
Galiano Gold Reg.	CAD	2 000 000	107 200	2 486 500	1.230	1 570 137	1.32
New Found Gold Reg. Unitary	CAD	125 000	125 000		4.670	372 588	0.31
New Gold	CAD	750 000	1 300 000	550 000	1.920	919 104	0.77
Osisko Mining Reg.	CAD	1 450 000	250 000	225 000	2.670	2 471 051	2.08
Skeena Resources Reg.	CAD	475 000	518 400	43 400	6.450	1 955 491	1.64
SSR Mining Reg.	CAD	210 000	40 000	340 000	14.220	1 905 993	1.60
Wesdome Gold Mines Reg.	CAD	275 000	300 000	25 000	7.710	1 353 286	1.14
Centamin	GBP	1 000 000	1 000 000		0.997	1 069 731	0.90
Agnico Eagle Mines Reg.	USD	200 000	270 000	300 000	54.850	9 232 901	7.76
Anglogold Ashanti Reg.	USD	325 000	420 000	95 000	18.690	5 112 393	4.30
Barrick Gold Reg.	USD	660 000	1 001 128	1 216 128	18.090	10 048 796	8.45
Equinox Gold Reg.	USD	300 000	650 000	350 000	4.890	1 234 701	1.04
Franco-Nevada Reg.	USD	42 000	94 500	97 500	110.810	3 917 056	3.29
Gold Fields ADR	USD	450 000	965 000	1 140 000	14.460	5 476 617	4.60
Harmony Gold Mining -ADR-	USD	375 000	1 475 000	1 100 000	6.150	1 941 055	1.63
Hecla Mining Reg.	USD	850 000	2 650 000	2 700 000	4.810	3 441 086	2.89
Iamgold Reg.	USD	625 000	1 325 000	700 000	2.530	1 330 859	1.12
Kinross Gold Reg.	USD	1 175 000	1 770 000	1 770 000	6.050	5 983 079	5.03
Newmont Reg.	USD	125 000	360 000	525 000	41.390	4 354 487	3.66
Pan American Silver Reg.	USD	315 000	620 000	305 000	16.330	4 329 406	3.64
Sandstorm Gold Reg.	USD	750 000	275 000	125 000	5.030	3 175 125	2.67
Sibanye Stillwater -ADR-	USD	550 000	1 000 000	1 000 000	5.430	2 513 588	2.11
SilverCrest Metals Reg.	USD	225 000	85 462	456 639	6.565	1 243 222	1.05
Wheaton Precious Metals Reg.	USD	110 000	102 500	212 500	49.340	4 567 971	3.84
Equities (not traded on another market open to the public)						574 279	0.48
Panoramic Resources Reg.	AUD	40 000 000	21 183 660	6 183 660	0.025	574 279	0.48
Total securities						110 887 243	93.23
Total derivatives (as per separate list)						2 719 513	2.29
Cash and other assets						5 329 978	4.48
Total fund assets						118 936 734	100.00

Divergences in the totals may be attributed to rounding differences.

Description	Currency	Balance at	Purchases	Sales	Price at	Valuation	as % of total assets
		(in 1'000 resp. piece) 31. 12. 2023			31. 12. 2023	CHF	
Bank liabilities						-13	
Liabilities						-66 681	
Total net assets						118 870 040	

Exchange rates:

CAD 1.0000 = CHF 0.638267

USD 1.0000 = CHF 0.841650

AUD 1.0000 = CHF 0.574279

GBP 1.0000 = CHF 1.072950

EUR 1.0000 = CHF 0.9297

Breakdown

Distribution of shares by currencies	Valuation CHF	as % of total assets
AUD	12 544 838	10.55
CAD	29 370 335	24.69
GBP	1 069 731	0.90
USD	67 902 340	57.09
Total	110 887 243	93.23

Distribution of shares by currencies	as % of total assets
Seniors	48.69
Intermediates	16.99
Juniors	1.62
Silver stocks	10.74
Explorers	5.39
Royalties	9.80
Total	93.23

Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	110 887 243	110 312 964	574 279	-
Bonds	-	-	-	-
Other investments	-	-	-	-
Derivatives	2 719 513	-	2 719 513	-
Total	113 606 756	110 312 964	3 293 792	-

Divergences in the totals may be attributed to rounding differences.