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### Fund Investment Strategy

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### Net Asset Value (NAV) Performance

<table>
<thead>
<tr>
<th>Class</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class S CHF</td>
<td>-1.0%</td>
<td>6.9%</td>
<td>0.8%</td>
<td>3.0%</td>
<td>6.1%</td>
<td>-2.4%</td>
<td>13.9%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Class 2 USD</td>
<td>-1.2%</td>
<td>5.7%</td>
<td>-1.1%</td>
<td>6.0%</td>
<td>7.4%</td>
<td>-4.8%</td>
<td>12.0%</td>
<td></td>
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</tr>
</tbody>
</table>

### Top 10 Positions

- Arizona Metals 7.5%
- Lundin Mining 6.3%
- IGO NL 6.0%
- Ero Copper Reg 6.0%
- DevEx Resources 5.7%
- Western Areas 4.6%
- Poseidon Nickel 4.5%
- Sierra Metals Inc 4.4%
- HudBay Minerals 4.3%
- Adriatic Metals 4.0%

### Portfolio Allocation

- Mid cap producers 21%
- Small cap producers 26%
- Explorers 36%
- Diversified 42.6%
- Copper 39.1%
- Nickel 15.4%
- Zinc 3.0%

### Contact & Fund Documentation

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  - www.llbswiss.ch
  - www.swissfunddata.ch

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1. The USD class may be hedged against the fund currency (CHF) opportunistically.
2. Class S CHF: since 10 November 2020 (initial date since the Fund has been managed by Florian Siegfried); Class 2 USD: since 17 November 2020.
3. Fund metrics include all portfolio positions including non-cash flow generating exploration and development companies.
4. The fund's current FX exposure is partially hedged against the Swiss Franc. Geography refers to place of mining operations.
Perspective: Base metal miners enjoyed an outstanding rally into May on the back of a buyout base metal market which showed the strongest upside momentum since the peak in 2008. This has put the market in technically overbought territory and consequently the Fund maintained a 19.2% cash position as of the end of June. We do expect more short-term pressure on the metals as the Dollar-Index is likely to gain strength into the fall. The metal prices could also face headwinds from Chinese policies in an attempt to cool inflation in the commodity markets to support the economy. However, the supply side remains tight for copper. Inventories at warehouses tracked by the Shanghai Futures Exchange remain at their lowest levels since February.

Ero Copper reported high-grade intercepts of 67.0 meters grading 9.21% at the deep extension of its Pilar Mine. This extension at Pilar has delineated a new mineralized zone extending over 350 meters along strike from the previous inferred pit shell. More drill news was also reported at the strike length at the deepest limits of the previously defined 2020 inferred mineral resource shell. Additional drilling was also reported at the Vermelhos Mine, where mineralization continues to expand adjacent to mine infrastructure as well as to a depth of 125 meters beneath the known orebodies.

Shares of Lundin Mining came under pressure following guidance revision on production for 2021 at its Candelaria mine due to near-term mine plan changes which will negatively impact the mined ore tonnage and the grade profile. Following the revision Lundin expects to produce 150-155k tons of copper and 85-90k ounces of gold in 2021, down 14% from the original guidance. At this time the guidance for the future years remains unchanged, the Fund added to the position at weakness.

IGO Limited has completed its Lithium Joint Venture transaction with Tianqi as expected. The completion of the transaction allows the joint venture partners to focus on the ramp-up profile of world-class Greenbushes hard rock Lithium project in Australia and to commission the first production of Lithium hydroxide at the Kwinana processing plant. First lithium hydroxide is expected to be produced in the second half of this year.

Callinex Mines intercepted high-grade copper including 67 meters of 2.73% copper and 20.53 meters of 2.58% copper in step-outs at the Rainbow Deposit in the Flin Flon mining district in Manitoba, Canada. There are currently two drill rigs turning aiming to expand Rainbow both to surface and at depth. The current drill program has resumed in February and budgets a total of 30k meres which is fully funded. So far 11,2k meters of drilling has been released and we expect steady news flow from the drill bit throughout 2021 as the campaign progresses.

Florian Siegfried, 8 July 2021