

# UNAUDITED SEMI-ANNUAL REPORT

as at 30 June 2024

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## **CRATON CAPITAL FUNDS**

UCITS under Liechtenstein law in the legal form of trust

## DISCLAIMER

This English translation of the semi-annual report is provided for convenience purposes only and is non-binding. The German semi-annual report shall be the only binding version.

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## GENERAL INFORMATION

### MANAGEMENT COMPANY

1741 Fund Management AG  
 Austrasse 59  
 LI-9490 Vaduz  
 P +423 237 46 66  
 www.1741group.com  
 info@1741group.com

### DEPOSITARY

Liechtensteinische Landesbank Aktiengesellschaft  
 Städtle 44  
 FL-9490 Vaduz  
 www.llb.li

### ASSET MANAGER

Craton Capital Advisory (Pty) Ltd.  
 Suite 3, Building 4  
 Albury Office Park, Magalieszicht Ave  
 Dunkeld West, 2196  
 Republic of South Africa

### AUDITOR

PricewaterhouseCoopers AG  
 Kornhausstrasse 25  
 CH-9001 St. Gallen

### REPRESENTATIVE IN SWITZERLAND

1741 Fund Solutions AG  
 Burggraben 16  
 CH-9000 St. Gallen

### PAYING AGENT IN SWITZERLAND

Tellco Bank AG  
 Bahnhofstrasse 4  
 CH-6431 Schwyz

### POINT OF CONTACT AND INFORMATION FOR GERMANY

1741 Fund Management AG  
 Austrasse 59  
 LI-9490 Vaduz

### POINT OF CONTACT AND INFORMATION FOR AUSTRIA

1741 Fund Management AG  
 Austrasse 59  
 LI-9490 Vaduz

### SWISS SECURITIES ID NUMBERS / ISIN

Fund	Share Class	Swiss securities ID no.	ISIN
Craton Capital Precious Metal Fund	A	1674268	LI0016742681
Craton Capital Precious Metal Fund	B	2127984	LI0021279844
Craton Capital Precious Metal Fund	E	11630888	LI0116308888
Craton Capital Precious Metal Fund	R	21443088	LI0214430881
Craton Capital Precious Metal Fund	I	21443097	LI0214430972
Craton Capital Precious Metal Fund	D	21443094	LI0214430949
Craton Capital Global Resources Fund	A	4389074	LI0043890743
Craton Capital Global Resources Fund	E <sup>1</sup>	11630882	LI0116308821
Craton Capital Global Resources Fund	R <sup>1</sup>	21443101	LI0214431012
Craton Capital Global Resources Fund	I <sup>1</sup>	21443103	LI0214431038

<sup>1</sup> The share class has not yet been launched.

## STATEMENT OF ASSETS

### | CRATON CAPITAL PRECIOUS METAL FUND

#### Statement of assets

Figures in USD  
as at 30/06/2024

<b>Assets, broken down into</b>	
Bank deposits	971'095.00
<i>Sight</i>	971'095.00
<i>Time</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities	31'946'533.30
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	31'271'700.40
<i>Units of other collective capital investments</i>	674'832.90
Other investments	
<i>Precious metals</i>	
Derivative financial instruments	
<i>Futures</i>	
<i>Foreign exchange forwards</i>	
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	150'171.69
<b>Total Fund assets</b>	<b>33'067'799.99</b>
Short-term liabilities to banks	-157.75
Sight liabilities to banks	
Other liabilities	-134'646.17
<b>Net Fund assets</b>	<b>32'932'996.07</b>

**Change in Fund's net assets**

Figures in USD as at 30/06/2024	Class A	Class B	Class D
<b>Fund's net assets at start of reporting period</b>	<b>14'042'534.72</b>	<b>4'775'092.83</b>	<b>368'770.39</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-3'038'512.73	-173'854.31	-108'940.11
Total earnings during reporting period	253'035.77	162'898.39	5'408.02
<b>Fund's net assets at end of reporting period</b>	<b>11'257'057.76</b>	<b>4'764'136.91</b>	<b>265'238.30</b>

Figures in USD as at 30/06/2024	Class E	Class I	Class R
<b>Fund's net assets at start of reporting period</b>	<b>799'393.56</b>	<b>16'619'224.69</b>	<b>49'479.24</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-127'605.49	-1'263'970.19	-529.67
Total earnings during reporting period	23'038.37	545'581.33	1'951.26
<b>Fund's net assets at end of reporting period</b>	<b>694'826.44</b>	<b>15'900'835.83</b>	<b>50'900.83</b>

## | CRATON CAPITAL GLOBAL RESOURCES FUND

### Statement of assets

Figures in USD  
as at 30/06/2024

<b>Assets, broken down into</b>	
Bank deposits	285'994.92
<i>Sight</i>	285'994.92
<i>Time</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities	2'445'631.58
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	29'226.77
<i>Equities</i>	2'314'471.82
<i>Units of other collective capital investments</i>	101'932.99
Other investments	
<i>Precious metals</i>	
Derivative financial instruments	
<i>Futures</i>	
<i>Foreign exchange forwards</i>	
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	18'091.39
<b>Total Fund assets</b>	<b>2'749'717.89</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-34'303.23
<b>Net Fund assets</b>	<b>2'715'414.66</b>

### Change in Fund's net assets

Figures in USD  
as at 30/06/2024

<b>Fund's net assets at start of reporting period</b>	<b>3'093'790.46</b>
Distribution paid out	0.00
Balance from unit transactions	-440'464.97
Total earnings during reporting period	62'089.17
<b>Fund's net assets at end of reporting period</b>	<b>2'715'414.66</b>

## PROFIT AND LOSS STATEMENT

### | CRATON CAPITAL PRECIOUS METAL FUND

#### Profit and loss statement

Figures in USD

Reporting period: 01/01/2024 - 30/06/2024

<b>Income</b>	<b>256'891.04</b>
Bank deposits	26'586.89
<i>Sight</i>	26'586.89
<i>Time</i>	
Securities	249'696.40
<i>Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Equities (including scrip dividends)</i>	249'696.40
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	-18'302.48
Adjustment of current income due to issuance of units	-1'089.77
<b>Expenditures</b>	<b>-285'374.02</b>
Debit interest	-170.76
Auditing charges	-5'530.18
Regulatory charges	-238'108.52
<i>to Asset Manager</i>	-198'134.41
<i>to Depositary</i>	-15'174.64
<i>to Management Company (Administration, Risk Management)</i>	-24'799.47
Other expenditure	-54'485.42
Adjustment of current income due to redemption of units	12'920.86
<b>Net profit for the reporting period</b>	<b>-28'482.98</b>
Realised capital gains and losses	-3'595'543.52
Remuneration of subsidiary costs of swinging single pricing	
<b>Realised profit for the reporting period</b>	<b>-3'624'026.50</b>
Unrealised capital gains and losses	4'615'939.64
<b>Total earnings during reporting period</b>	<b>991'913.14</b>



## | CRATON CAPITAL GLOBAL RESOURCES FUND

## Profit and loss statement

Figures in USD

Reporting period: 01/01/2024 - 30/06/2024

<b>Income</b>	<b>19'599.76</b>
Bank deposits	2'730.92
<i>Sight</i>	2'730.92
<i>Time</i>	
Securities	17'702.34
<i>Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Equities (including scrip dividends)</i>	17'702.34
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	0.01
Adjustment of current income due to issuance of units	-833.51
<b>Expenditures</b>	<b>-52'260.68</b>
Debit interest	
Auditing charges	-4'424.43
Regulatory charges	-28'598.79
<i>to Asset Manager</i>	-21'850.46
<i>to Depositary</i>	-4'665.41
<i>to Management Company (Administration, Risk Management)</i>	-2'082.92
Other expenditure	-22'791.31
Adjustment of current income due to redemption of units	3'553.85
<b>Net profit for the reporting period</b>	<b>-32'660.92</b>
Realised capital gains and losses	-381'516.45
Remuneration of subsidiary costs of swinging single pricing	
<b>Realised profit for the reporting period</b>	<b>-414'177.37</b>
Unrealised capital gains and losses	476'266.54
<b>Total earnings during reporting period</b>	<b>62'089.17</b>

## REPORT ON BUSINESS ACTIVITIES

### | CRATON CAPITAL PRECIOUS METAL FUND

#### Net asset value performance <sup>2</sup>

##### Share Class A

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
30.06.2021 - 30.06.2022	102.450	140'827.200	14'427'792	-34.34%
30.06.2022 - 30.06.2023	100.120	130'410.879	13'056'085	-2.27%
30.06.2023 - 30.06.2024	101.140	111'296.363	11'257'058	1.02%
Since launch				1.14%

##### Share Class B

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
30.06.2021 - 30.06.2022	102.710	34'603.730	3'554'149	-34.34%
30.06.2022 - 30.06.2023	100.360	43'980.730	4'414'065	-2.29%
30.06.2023 - 30.06.2024	101.400	46'985.739	4'764'137	1.04%
Since launch				-38.52%

##### Share Class D

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
30.06.2021 - 30.06.2022	100.630	22'440.000	2'258'137	-34.15%
30.06.2022 - 30.06.2023	98.620	29'036.000	2'863'570	-2.00%
30.06.2023 - 30.06.2024	99.940	2'654.000	265'238	1.34%
Since launch				-0.06%

##### Share Class E

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
30.06.2021 - 30.06.2022	108.630	34'531.000	3'751'103	-34.02%
30.06.2022 - 30.06.2023	106.680	10'180.000	1'085'975	-1.80%
30.06.2023 - 30.06.2024	108.310	6'415.000	694'826	1.53%
Since launch				-63.86%

##### Share Class I

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
30.06.2021 - 30.06.2022	104.720	99'022.000	10'369'584	-33.92%
30.06.2022 - 30.06.2023	102.980	234'890.000	24'190'049	-1.66%
30.06.2023 - 30.06.2024	104.720	151'843.000	15'900'836	1.69%
Since launch				-14.29%

<sup>2</sup> Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out, if any.

Share Class R

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
30.06.2021 - 30.06.2022	102.100	500.000	51'050	-34.15%
30.06.2022 - 30.06.2023	100.060	502.008	50'233	-2.00%
30.06.2023 - 30.06.2024	101.390	502.008	50'901	1.33%
Since launch				-17.02%

Units in circulation

	Class A	Class B	Class D
as at 30/06/2024			
Units at start of reporting period	142'616.436	48'375.730	3'796.000
Newly issued units	2'573.443	1'658.000	29.000
Redeemed units	-33'893.516	-3'047.991	-1'171.000
<b>Units at end of reporting period</b>	<b>111'296.363</b>	<b>46'985.739</b>	<b>2'654.000</b>
	Class E	Class I	Class R
as at 30/06/2024			
Units at start of reporting period	7'600.000	163'545.000	502.008
Newly issued units	0.000	200.000	0.000
Redeemed units	-1'185.000	-11'902.000	0.000
<b>Units at end of reporting period</b>	<b>6'415.000</b>	<b>151'843.000</b>	<b>502.008</b>

## Inventory of Fund assets at end of reporting period

ISIN	No./ nom. value	Designation	Curren- cy	Sec. price	Exchange rate	Market value in CHF	in %*
<b>Exchange-traded securities**</b>						<b>31'271'700.40</b>	<b>94.57</b>
<b>Equity instruments</b>						<b>31'271'700.40</b>	<b>94.57</b>
AU000000DEG6	1'175'000	DE GREY MINING LTD	AUD	1.1400	0.6679	894'586.40	2.71
AU000000GMD9	1'000'000	GENESIS MINERALS LTD	AUD	1.7550	0.6679	1'172'078.49	3.53
AU000000MHC9	8'000'000	MANHATTAN CORP LTD	AUD	0.0010	0.6679	5'342.81	0.02
AU0000119117	98'805	ERRAWARRA RESOURCES LTD	AUD	0.0800	0.6679	5'278.96	0.02
AUOSAU000640	1'121'681	Critical Metals	AUD		0.6679	0.00	0.00
AU0000310211	78'781'802	REDIVIUM LTD	AUD	0.0030	0.6679	157'843.52	0.48
CA6752221037	545'000	Aktien OceanaGold Corp.	CAD	3.1400	0.7308	1'250'630.32	3.78
CA29258Y1034	450'000	Aktien Endeavour Silver Corp.	CAD	4.8100	0.7308	1'581'832.14	4.78
CA6445351068	610'000	Aktien New Gold Inc	CAD	2.7000	0.7308	1'203'639.42	3.64
CA8283631015	165'000	SILVERCREST METALS INC	CAD	11.1800	0.7308	1'348'120.00	4.08
CA8910546032	90'000	TOREX GOLD RESOURCES	CAD	21.2000	0.7308	1'394'380.10	4.22
CA13000C2058	1'000'000	CALIBRE MINING CORP	CAD	1.8000	0.7308	1'315'452.92	3.98
CA6658043089	2'750'000	NORTHERN SUPERIOR RESOURCES	CAD	0.5300	0.7308	1'065'151.46	3.22
CA92625W5072	225'000	VICTORIA GOLD CORP	CAD	1.0600	0.7308	174'297.51	0.53
CA92858X2068	104'762	VIZSLA COPPER CORP	CAD	0.0950	0.7308	7'273.28	0.02
CA86101P1018	125'000	STLLR GOLD INC	CAD	1.2200	0.7308	111'448.09	0.34
CA92859G6085	680'000	VIZSLA SILVER CORP	CAD	2.4200	0.7308	1'202'616.29	3.64
CA92859L1022	226'666	VIZSLA ROYALTIES CORP	CAD		0.7308	0.00	0.00
CA3499421020	340'000	FORTUNA MINING CORP	CAD	6.6900	0.7308	1'662'294.01	5.02
CA6979001089	76'000	Aktien Pan American Silver Corp.	USD	19.8800	1.0000	1'510'880.00	4.56
US58039P3055	145'000	MCEWEN MINING INC	USD	9.1800	1.0000	1'331'100.00	4.03
CA9628791027	21'000	WHEATON PRECIOUS METALS CORP	USD	52.4200	1.0000	1'100'820.00	3.33
GB00BL6K5J42	58'000	Endeavour Mining Corp	GBP	16.8600	1.2641	1'236'132.88	3.74
US4227041062	435'000	Aktien Hecla Mining Corp.	USD	4.8500	1.0000	2'109'750.00	6.38
US1921085049	420'000	COEUR MINING INC	USD	5.6200	1.0000	2'360'400.00	7.14
US3680361090	115'000	GATOS SILVER INC	USD	10.4400	1.0000	1'200'600.00	3.63
ZAE000018123	62'000	Aktien Gold Fields Ltd	ZAR	273.4200	0.0548	928'370.19	2.81
ZAE000015228	75'000	Aktien Harmony Gold Mining Co. Ltd	ZAR	168.0500	0.0548	690'238.21	2.09
ZAE000013181	27'000	Aktien Anglo Platinum Ltd	ZAR	601.7200	0.0548	889'728.35	2.69
ZAE000083648	442'000	Aktien Impala Platinum Holdings Ltd	ZAR	90.7700	0.0548	2'197'170.82	6.64
ZAE000298253	167'000	NORTHAM PLATINUM HOLDINGS LT	ZAR	127.3000	0.0548	1'164'244.23	3.52
<b>Debt instruments</b>						<b>0.00</b>	<b>0.00</b>
<b>Structured products</b>						<b>0.00</b>	<b>0.00</b>
<b>Units of other collective capital investments</b>						<b>0.00</b>	<b>0.00</b>
<b>Securities not traded on an exchange***</b>						<b>0.00</b>	<b>0.00</b>
<b>Equity instruments</b>						<b>0.00</b>	<b>0.00</b>
CA92859L1105	226'666	Vizsla Wt. 12.25	CAD		0.7308	0.00	0.00
<b>Debt instruments</b>						<b>0.00</b>	<b>0.00</b>
<b>Structured products</b>						<b>0.00</b>	<b>0.00</b>
<b>Units of other collective capital investments</b>						<b>674'832.90</b>	<b>2.04</b>
LI0043890743	6'090	Craton Capital Global Resources Fund A	USD	110.8100	1.0000	674'832.90	2.04
<b>Derivative financial instruments (excl. structured products)***</b>						<b>0.00</b>	<b>0.00</b>
<b>Derivative financial instruments</b>						<b>0.00</b>	<b>0.00</b>

<b>Derivative financial instruments (excl. structured products)</b>	<b>0.00</b>	<b>0.00</b>
accrued profits/losses from options	0.00	0.00
accrued profits/losses from futures transactions	0.00	0.00
accrued profits/losses from foreign exchange forward transactions	0.00	0.00
accrued profits/losses from swap transactions	0.00	0.00
accrued profits/losses from other derivative financial instruments	0.00	0.00
<b>Total securities and derivative financial instruments</b>	<b>31'946'533.30</b>	<b>96.61</b>
<b>Bank deposits</b>	<b>971'095.00</b>	<b>2.94</b>
Sight	971'095.00	2.94
Time	0.00	0.00
<b>Precious metals***</b>	<b>0.00</b>	<b>0.00</b>
<b>Loan</b>	<b>0.00</b>	<b>0.00</b>
<b>Other assets</b>	<b>150'171.69</b>	<b>0.45</b>
<b>Fund's total assets</b>	<b>33'067'799.99</b>	<b>100.00</b>
<b>Liabilities</b>	<b>-134'646.17</b>	
<b>Fund's net assets</b>	<b>32'932'996.07</b>	

\* Any discrepancies in the total figures are attributable to rounding differences.

\*\* These investments are valued at prices paid on the primary market.

\*\*\* These investments are valued on the basis of observed market parameters.

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## Statement of purchases, sales and other transactions

### Changes in the securities portfolio during the reporting period

ISIN	Designation	Start position as at 31/12/2023	Purchase	Sale	End position as at 30/06/2024
<b>Securities positions held at end of reporting period</b>					
CA6979001089	Aktien Pan American Silver Corp.	105'000	76'000	105'000	76'000
ZAE000018123	Aktien Gold Fields Ltd	75'000	42'000	55'000	62'000
ZAE000015228	Aktien Harmony Gold Mining Co. Ltd		75'000		75'000
ZAE000013181	Aktien Anglo Platinum Ltd	49'000		22'000	27'000
US4227041062	Aktien Hecla Mining Corp.	250'000	212'000	27'000	435'000
CA29258Y1034	Aktien Endeavour Silver Corp.		450'000		450'000
CA6445351068	Aktien New Gold Inc	1'020'000		410'000	610'000
ZAE000083648	Aktien Impala Platinum Holdings Ltd	525'000	100'000	183'000	442'000
CA6752221037	Aktien OceanaGold Corp.	600'000		55'000	545'000
AU000000GMD9	GENESIS MINERALS LTD	419'999	580'001		1'000'000
LI0043890743	Craton Capital Global Resources Fund A	7'130		1'040	6'090
US1921085049	COEUR MINING INC	400'000	565'000	545'000	420'000
US58039P3055	MCEWEN MINING INC	130'000	35'000	20'000	145'000
CA8283631015	SILVERCREST METALS INC	180'000		15'000	165'000
CA8910546032	TOREX GOLD RESOURCES	120'000		30'000	90'000
CA13000C2058	CALIBRE MINING CORP	860'000	579'020	439'020	1'000'000
CA92625W5072	VICTORIA GOLD CORP	250'000		25'000	225'000
US3680361090	GATOS SILVER INC		115'000		115'000
ZAE000298253	NORTHAM PLATINUM HOLDINGS LT		317'000	150'000	167'000
CA86101P1018	STLLR GOLD INC		125'000		125'000
CA92859G6085	VIZSLA SILVER CORP		680'000		680'000
CA92859L1022	VIZSLA ROYALTIES CORP		226'666		226'666
CA92859L1105	Vizsla Wt. 12.25		226'666		226'666

CA3499421020 FORTUNA MINING CORP 340'000 340'000

**Securities for which no positions were held at end of reporting period**

CA0084741085	Aktien Agnico Eagle Mines Ltd	36'000		36'000
CA3499151080	Fortuna Mining Corp.	300'000	100'000	400'000
CA55903Q1046	MAG SILVER CORP	120'000		120'000
AU000000NST8	Northern Star Resources Ltd	155'000		155'000
CA11777Q2099	B2Gold Corp	350'000		350'000
CA05156F1071	AURION RESOURCES LTD	175'000		175'000
CA56580Q1028	MARATHON GOLD CORP	550'000		550'000
CA6882811046	Osisko Mining Inc	450'000		450'000
ZAE000259701	SIBANYE STILLWATER LTD	900'000		900'000
CA60928P1071	MONETA GOLD INC	250'000		250'000
CA92859G2027	VIZSLA SILVER CORP	880'000		880'000
CA3645856046	GALWAY METALS INC	100'000		100'000
CA87425A8876	TALISKER RESOURCES LTD	170'000		170'000

"Purchases" include the following transactions: bonus/scrip shares / purchases / conversions / name changes / splits / stock dividends & optional dividends / stock allocations / transfers / restatements following redenomination in euro / exchanges between companies / allocations from subscription rights and option rights / assignments of subscription rights from underlying shares "Sales" include the following transactions: drawings by lot / write-offs as a result of expiry / exercise of subscription / option rights / reverse splits / repayments / transfers / restatements following redenomination in euro / exchanges between companies / sales

*Changes in the securities portfolio during the reporting period: derivative financial instruments*

ID	Designation	Expiry	Long Cur- rency	Long Nominal value	Short Cur- rency	Short Nominal value
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**Foreign exchange forward transactions**

none

ID	Designation	Start position as at 31/12/2023	Purchase	Sale	End position as at 30/06/2024
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**Options**

none

ID	Designation	Start position as at 31/12/2023	Purchase	Sale	End position as at 30/06/2024
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**Futures**

none

ID	Designation	Start position as at 31/12/2023	Purchase	Sale	End position as at 30/06/2024
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**Swap-transactions (incl. Roll-overs)**

none

## CRATON CAPITAL GLOBAL RESOURCES FUND

### Net asset value performance <sup>3</sup>

#### Share Class A

Date	Net asset value per unit, in USD	No. units	Net assets, in USD	Performance
30.06.2021 - 30.06.2022	107.910	47'352.100	5'109'764	-25.93%
30.06.2022 - 30.06.2023	117.200	46'172.091	5'411'241	8.61%
30.06.2023 - 30.06.2024	110.870	24'491.091	2'715'415	-5.40%
Since launch				10.87%

### Units in circulation

as at 30/06/2024

Units at start of reporting period	28'585.091
Newly issued units	1'034.000
Redeemed units	-5'128.000
<b>Units at end of reporting period</b>	<b>24'491.091</b>

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### Inventory of Fund assets at end of reporting period

ISIN	No./ nom. value	Designation	Currency	Sec. price	Exchange rate	Market value in CHF	in %*
<b>Exchange-traded securities**</b>						<b>2'445'631.58</b>	<b>88.94</b>
<b>Equity instruments</b>						<b>2'314'471.82</b>	<b>84.17</b>
CA13321L1085	1'100	Aktien Cameco Corp.	CAD	67.3900	0.7308	54'174.01	1.97
CA5503721063	10'000	Aktien Lundin Mining Corp	CAD	15.2600	0.7308	111'521.18	4.06
CA29258Y1034	15'000	Aktien Endeavour Silver Corp.	CAD	4.8100	0.7308	52'727.74	1.92
CA4436281022	18'000	Aktien HudBay Minerals Inc.	CAD	12.3800	0.7308	162'853.07	5.92
CA2483561072	50'000	Aktien Denison Mines Corp.	CAD	2.7400	0.7308	100'120.58	3.64
CA65340P1062	10'000	NEXGEN ENERGY LTD	CAD	9.5400	0.7308	69'719.00	2.54
CA46579R1047	7'000	IVANHOE MINES LTD	CAD	17.6500	0.7308	90'291.23	3.28
CA2960061091	6'400	ERO COPPER CORP	CAD	29.2400	0.7308	136'760.33	4.97
CA13000C2058	70'000	CALIBRE MINING CORP	CAD	1.8000	0.7308	92'081.70	3.35
CA6658043089	150'000	NORTHERN SUPERIOR RESOURCES	CAD	0.5300	0.7308	58'099.17	2.11
CA14071L1085	29'000	CAPSTONE COPPER CORP	CAD	9.7000	0.7308	205'576.06	7.47
CA29259W7008	16'000	ENCORE ENERGY CORP	CAD	5.3700	0.7308	62'790.95	2.28
CA92858X2068	14'286	VIZSLA COPPER CORP	CAD	0.0950	0.7308	991.83	0.04
CA92859G6085	50'000	VIZSLA SILVER CORP	CAD	2.4200	0.7308	88'427.67	3.22
CA92859L1022	16'667	VIZSLA ROYALTIES CORP	CAD		0.7308	0.00	0.00
JE00B4T3BW64	13'000	Aktien Glencore plc	GBP	4.5110	1.2641	74'130.30	2.70
GB00B1XZS820	4'500	Aktien Anglo American PLC	GBP	25.0200	1.2641	142'324.42	5.17
JE00BF50RG45	14'000	Yellow Cake Plc	GBP	5.8200	1.2641	102'998.43	3.75
US35671D8570	2'800	Aktien Freeport McMoRan Inc.	USD	48.6000	1.0000	136'080.00	4.95
US26152H3012	8'500	DRDGOLD LTD-SPONSORED ADR	USD	8.6100	1.0000	73'185.00	2.66
US1921085049	22'500	COEUR MINING INC	USD	5.6200	1.0000	126'450.00	4.60
ZAE000013181	2'400	Aktien Anglo Platinum Ltd	ZAR	601.7200	0.0548	79'086.96	2.88
ZAE000083648	36'300	Aktien Impala Platinum Holdings Ltd	ZAR	90.7700	0.0548	180'446.38	6.56
ZAE000298253	16'300	NORTHAM PLATINUM HOLDINGS LT	ZAR	127.3000	0.0548	113'635.81	4.13

<sup>3</sup> Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out, if any.

<b>Debt instruments</b>							<b>0.00</b>	<b>0.00</b>
<b>Structured products</b>							<b>29'226.77</b>	<b>1.06</b>
JE00BP2PWW32	1'250	WISDOMTREE CARBON	USD	23.3814	1.0000		29'226.77	1.06
<b>Units of other collective capital investments</b>							<b>101'932.99</b>	<b>3.71</b>
CA85210A1049	5'500	SPROTT PHYSICAL URANIUM TRUST	CAD	25.3600	0.7308		101'932.99	3.71
<b>Securities not traded on an exchange***</b>							<b>0.00</b>	<b>0.00</b>
<b>Equity instruments</b>							<b>0.00</b>	<b>0.00</b>
CA92859L1105	16'667	Vizsla Wt. 12.25	CAD	0.00	0.7308		0.00	0.00
<b>Debt instruments</b>							<b>0.00</b>	<b>0.00</b>
<b>Structured products</b>							<b>0.00</b>	<b>0.00</b>
<b>Units of other collective capital investments</b>							<b>0.00</b>	<b>0.00</b>
<b>Derivative financial instruments (excl. structured products)***</b>							<b>0.00</b>	<b>0.00</b>
<b>Derivative financial instruments</b>							<b>0.00</b>	<b>0.00</b>
<b>Derivative financial instruments (excl. structured products)</b>							<b>0.00</b>	<b>0.00</b>
accrued profits/losses from options							0.00	0.00
accrued profits/losses from futures transactions							0.00	0.00
accrued profits/losses from foreign exchange forward transactions							0.00	0.00
accrued profits/losses from swap transactions							0.00	0.00
accrued profits/losses from other derivative financial instruments							0.00	0.00
<b>Total securities and derivative financial instruments</b>							<b>2'445'631.58</b>	<b>88.94</b>
<b>Bank deposits</b>							<b>285'994.92</b>	<b>10.40</b>
Sight							285'994.92	10.40
Time							0.00	0.00
<b>Precious metals***</b>							<b>0.00</b>	<b>0.00</b>
<b>Loan</b>							<b>0.00</b>	<b>0.00</b>
<b>Other assets</b>							<b>18'091.39</b>	<b>0.66</b>
<b>Fund's total assets</b>							<b>2'749'717.89</b>	<b>100.00</b>
<b>Liabilities</b>							<b>-34'303.23</b>	
<b>Fund's net assets</b>							<b>2'715'414.66</b>	

\* Any discrepancies in the total figures are attributable to rounding differences.

\*\* These investments are valued at prices paid on the primary market.

\*\*\* These investments are valued on the basis of observed market parameters.



## Statement of purchases, sales and other transactions

### Changes in the securities portfolio during the reporting period

ISIN	Designation	Start position as at 31/12/2023	Purchase	Sale	End position as at 30/06/2024
<b>Securities positions held at end of reporting period</b>					
CA13321L1085	Aktien Cameco Corp.	2'200		1'100	1'100
ZAE000013181	Aktien Anglo Platinum Ltd	5'200		2'800	2'400
CA5503721063	Aktien Lundin Mining Corp	17'500		7'500	10'000
CA29258Y1034	Aktien Endeavour Silver Corp.		15'000		15'000
CA4436281022	Aktien HudBay Minerals Inc.	32'000		14'000	18'000
ZAE000083648	Aktien Impala Platinum Holdings Ltd	60'000	3'500	27'200	36'300
CA2483561072	Aktien Denison Mines Corp.		50'000		50'000
GB00B1XZS820	Aktien Anglo American PLC	6'000		1'500	4'500
US26152H3012	DRDGOLD LTD-SPONSORED ADR		8'500		8'500
US1921085049	COEUR MINING INC	27'000		4'500	22'500
JE00B4T3BW64	Aktien Glencore plc	23'000		10'000	13'000
CA65340P1062	NEXGEN ENERGY LTD		10'000		10'000
CA46579R1047	IVANHOE MINES LTD	14'600		7'600	7'000
JE00BF50RG45	Yellow Cake Plc	10'000	4'000		14'000
CA13000C2058	CALIBRE MINING CORP		70'000		70'000
CA6658043089	NORTHERN SUPERIOR RESOURCES	300'000		150'000	150'000
ZAE000298253	NORTHAM PLATINUM HOLDINGS LT	19'000	16'300	19'000	16'300
CA14071L1085	CAPSTONE COPPER CORP	30'000	15'000	16'000	29'000
CA29259W7008	ENCORE ENERGY CORP		16'000		16'000
CA92859G6085	VIZSLA SILVER CORP		50'000		50'000
CA92859L1022	VIZSLA ROYALTIES CORP		16'667		16'667
CA92859L1105	Vizsla Wt. 12.25		16'667		16'667
<b>Securities for which no positions were held at end of reporting period</b>					
US0126531013	Aktien Albemarle Corp.	900	720	1'620	
GB0007188757	Aktien Rio Tinto plc	2'050		2'050	
AU000000PLS0	PILBARA MINERALS LTD	32'000		32'000	
ZAE000259701	SIBANYE STILLWATER LTD	70'000		70'000	
CA65340P1062	NEXGEN ENERGY LTD				
AU0000142929	GLOBAL LITHIUM RESOURCES LTD	80'000		80'000	
CA92859G2027	VIZSLA SILVER CORP	100'000		100'000	
AU0000193666	ALLKEM LTD	5'000		5'000	
CA53681K1003	LITHIUM AMERICAS ARGENTINA C		9'300	9'300	
AU0000305724	ARCADIUM LITHIUM PLC-CDI		5'000	5'000	

"Purchases" include the following transactions: bonus/scrip shares / purchases / conversions / name changes / splits / stock dividends & optional dividends / stock allocations / transfers / restatements following redenomination in euro / exchanges between companies / allocations from subscription rights and option rights / assignments of subscription rights from underlying shares "Sales" include the following transactions: drawings by lot / write-offs as a result of expiry / exercise of subscription / option rights / reverse splits / repayments / transfers / restatements following redenomination in euro / exchanges between companies / sales

*Changes in the securities portfolio during the reporting period: derivative financial instruments*

ID	Designation	Expiry	Long Cur- rency	Long Nominal value	Short Cur- rency	Short Nominal value
<b>Foreign exchange forward transactions</b>						
none						

ID	Designation	Start position as at 31/12/2023	Purchase	Sale	End position as at 30/06/2024
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<b>Options</b>					
none					

ID	Designation	Start position as at 31/12/2023	Purchase	Sale	End position as at 30/06/2024
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<b>Futures</b>					
none					

ID	Designation	Start position as at 31/12/2023	Purchase	Sale	End position as at 30/06/2024
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<b>Swap-transactions (incl. Roll-overs)</b>					
none					

## SUPPLEMENTARY INFORMATION

### | FUND DOCUMENTS

The investor may obtain the prospectus, the key information for investors (KIID), the trust agreement as well as the annual and semi-annual report from the representative in Switzerland, from the point of contact in Germany and Austria and from the Management Company for free.

### | SFDR DISCLOSURES

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### | NOTES ON DERIVATIVES

Information on transactions involving derivatives carried out during the reporting period is given in the report on the activities of the sub-fund concerned.

### Further information on the exposure

Underlying exposure (gross) resulting from derivatives	
Craton Capital Precious Metal Fund	USD 0.00
Craton Capital Global Resources Fund	USD 0.00

### | DEPOSITARIES

The securities were held with following depositaries as at the end of the reporting period:

Craton Capital Precious Metal Fund
Liechtensteinische Landesbank AG, Vaduz
SIX SIS AG, Zürich
Craton Capital Global Resources Fund
SIX SIS AG, Zürich

## INFORMATION ON REMUNERATION

### Management Company

Information on the Management Company's current remuneration policy is published on the Internet at [www.1741group.com](http://www.1741group.com). This includes a description of the methods used to calculate remunerations and other financial inducements paid to certain types of employee as well as identifying the persons responsible for allocating the remunerations and other financial inducements. At the investor's request, standard printed versions of the information issued by the Management Company are also available free of charge.

### Craton Capital Precious Metal Fund

The total fees and commissions paid during the reporting period amounted to USD 238'109.

This breaks down as follows:

Remuneration		Actual USD
Asset management fee	Share Class A: 1.50 % p.a.	90'340
	Share Class B: 1.50 % p.a.	34'823
	Share Class D: 1.20 % p.a.	1'709
	Share Class E: 1.00 % p.a.	3'474
	Share Class I: 0.85 % p.a.	67'626
	Share Class R: 1.20 % p.a.	290
Fund management remuneration	0.15 % p.a.	24'800
Depository Fee <sup>4</sup>	0.07 % p.a.	15'175
Service Fee	max. CHF 2'500 p.a.	
Performance Fee	10 % of the outperformance compared to the combination of two benchmarks: 75 % NYSE Arca Gold Miners Total Return Index 25 % MVIS Global Junior Gold Miners Total Return Index High Watermark: none	none
Research costs	max. USD 70'000 p.a.	32'700
Issue premium	max. 5 %	none
Redemption premium	none	

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<sup>4</sup> The fee for the depository includes an annual service fee of max. CHF 2,500 p.a.

### Craton Capital Global Resources Fund

The total fees and commissions paid during the reporting period amounted to USD 28'599.

This breaks down as follows:

Remuneration		Actual USD
Asset management fee	1.60 % p.a.	21'851
Fund management remuneration	0.15 % p.a.	2'083
Depositary Fee	0.08% p.a.	4'665
Service Fee	max. CHF 2'500	1'680
Performance Fee	10 % of the outperformance compared to the combination of two benchmarks: 75 % S-Network Natural Resources Metals Index 25 % BCOM Index (Bloomberg Commodity Index) High Watermark: none	none
Research costs	max. USD 70'000	10'000
Issue premium	max. 5 %	none
Redemption premium	none	

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### | TER<sup>5</sup>

The synthetic total expense ratio (TER) in the reporting period was as follows:

Fund	Share Class	In %
Craton Capital Precious Metal Fund	A	2.09
Craton Capital Precious Metal Fund	B	2.07
Craton Capital Precious Metal Fund	D	1.58
Craton Capital Precious Metal Fund	E	1.77
Craton Capital Precious Metal Fund	I	1.43
Craton Capital Precious Metal Fund	R	1.78
Craton Capital Global Resources Fund	A	4.05

<sup>5</sup> TER calculated in accordance with the conduct of business rules of the Liechtenstein fund center based on ESMA recommendations and guidelines in accordance with CESR 09-949 and CESR 09-1028. The TERs of investments in undertakings for collective investment (UCI) are included in the TER, provided that more than 10% of the net fund assets of the respective sub-fund are invested in UCIs as of the reporting date. For the half-yearly report, the current costs of the reporting period are annualized.

The synthetic total expense ratio (TER) including performance fee in the reporting period was as follows

Fund	Share Class	In %
Craton Capital Precious Metal Fund	A	2.09
Craton Capital Precious Metal Fund	B	2.07
Craton Capital Precious Metal Fund	D	1.58
Craton Capital Precious Metal Fund	E	1.77
Craton Capital Precious Metal Fund	I	1.43
Craton Capital Precious Metal Fund	R	1.78
Craton Capital Global Resources Fund	A	4.05

**| TRANSACTION COSTS**

The transaction costs for the reporting period amounted to:

Fund	Amount
Craton Capital Precious Metal Fund	USD 68'661
Craton Capital Global Resources Fund	USD 10'110

**| INFORMATION OF LEGAL AND ECONOMIC SIGNIFICANCE**

**Board of Directors of 1741 Fund Management Ltd**

Person	Function
Dr Benedikt Czok, CEO 1741 Fund Solutions Ltd, St Gallen	Chairman
Prof. Dr. Dirk Zetsche, LL.M.	Member
Everardo Gemmi	Member

**Management Board of 1741 Fund Management Ltd**

Person	Function
Markus Wagner	CEO
Stefan Schädler	CRO

**Information on third parties**

*Delegation of investment decisions to:*

Craton Capital Advisory (Pty) Ltd.  
Suite 3, Building 4  
Albury Office Park, Magalieszicht Ave  
Dunkeld West, 2196  
Republic of South Africa

*Delegation of other functions to:*

none

**FATCA**

The Investment Company and its sub-funds and depositaries are governed by the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions of the Liechtenstein FATCA Act.

**Material changes during the reporting period**

In the reporting period, there were no material changes in connection with the investment strategy, changes to remuneration, changes to the valuation rules or other changes that are to be classified as material in accordance with regulatory requirements.

**Events after the reporting date**

No significant events occurred after the balance sheet date.

## Additional information

### *Risk profile*

The performance of the Units depends on the investment policy as well as on the market development of the individual investments of the sub-fund and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise or fall at any time compared to the issue price. There can be no guarantee that the Investor will recover his or her invested capital.

According to the information that must by law be included in the constituent documents, the following general risks for the sub-funds have been identified:

- Derivative financial instruments
- Collateral management
- Issuer Risk (Creditworthiness Risk)
- Counterparty Risk
- Monetary Risk
- Economic Risk
- Country or Transfer Risk
- Accounts Settlement Risk
- Liquidity Risk
- Possible Investment Spectrum
- Concentration Risk
- Market Risk (Price Risk)
- Psychological Market Risk
- Settlement Risk
- Legal and Tax Risk
- Entrepreneurial Risk
- Currency Risk
- Change in Investment Policy
- Amendment of the Trust Agreement
- Risk of Suspension of Redemption
- Key Persons Risk
- Interest Rate Risk
- Sustainability Risks

The following sub-fund-specific risks have also been identified for the Craton Capital Precious Metal Fund:

- Market Risk (Price Risk)
- Issuer Risk (Creditworthiness Risk)
- Currency Risk
- Interest Rate Risk
- Derivative financial instruments

The following sub-fund-specific risks have also been identified for the Craton Capital Global Resources Fund:

- Market Risk (Price Risk)
- Issuer Risk (Creditworthiness Risk)
- Currency Risk
- Interest Rate Risk
- Derivative financial instruments



*Risk management system*

<b>Fund</b>	<b>Risk management system</b>	<b>Maximum leverage</b>	<b>Exected leverage</b>
Craton Capital Precious Metal Fund	Commitment Approach	2	No leverage
Craton Capital Global Resources Fund	Commitment Approach	2	No leverage

*Information on leverage*

<b>Craton Capital Precious Metal Fund</b>	
Maximum indebtedness as per Prospectus	10 %
Total indebtedness	0
Leverage as per gross method	
Current utilisation	99.85 %
Max. utilisation in reporting period	105.49%
Leverage as per commitment method	
Current utilisation	99.85%
Max. utilisation in reporting period	105.49%
Rights to reuse collateral posted for leverage financing	No collateral posted
Type of guarantees given	No guarantees given
<b>Craton Capital Global Resources Fund</b>	
Maximum indebtedness as per Prospectus	10 %
Total indebtedness	0
Leverage as per gross method	
Current utilisation	97.73%
Max. utilisation in reporting period	105.64%
Leverage as per commitment method	
Current utilisation	97.73%
Max. utilisation in reporting period	105.64%
Rights to reuse collateral posted for leverage financing	No collateral posted
Type of guarantees given	No guarantees given

## UNAUDITED ADDITIONAL DISCLOSURES

### | SPECIFIC INFORMATION FOR INDIVIDUAL COUNTRIES OF DISTRIBUTION

#### Notes for non-qualified and qualified investors in Switzerland

##### *Representative*

The Representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen.

##### *Paying Agent*

The Paying Agent is Tellco Bank AG, Bahnhofstrasse 4, CH-6431 Schwyz.

##### *Place of reference of the relevant documents*

The Prospectus, the Trust Agreement including sub-fund-specific annexes, the Key Information Document and the annual and semi-annual reports may be obtained free of charge from the Representative.

##### *Publications*

Publications relating to foreign collective investment schemes are made on the electronic platform [www.fundinfo.com](http://www.fundinfo.com) in Switzerland.

The issue and redemption prices or the net asset value with the indication “excluding commissions” of all classes of units will be published on the electronic platform [www.fundinfo.com](http://www.fundinfo.com) for each issue and redemption of Units. The prices are published daily.

##### *Payment of retrocessions and rebates*

The Management Company and its agents may pay retrocessions to compensate for the distribution of Fund Units in Switzerland. This compensation may be used to cover the following services in particular:

- the organisation of road shows;
- the participation in events and trade fairs;
- the production of promotional material
- the training of sales staff; etc.

Retrocessions are not considered rebates, even if they are ultimately passed on to Investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

The Management Company and its agents will not pay any rebates in distribution in Switzerland in order to reduce the fees and costs attributable to the Investor and charged to the Fund.

##### *Place of Performance and Jurisdiction*

For Units offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or domicile of the Investor.

### Notes for investors in Germany

The Company has notified its intention to distribute Units in the Federal Republic of Germany and has been authorised to distribute Units since the conclusion of the notification procedure.

Contact and Information Agent for the Federal Republic of Germany

1741 Fund Management AG

Austrasse 59

FL-9490 Vaduz

[representation@1741group.com](mailto:representation@1741group.com)

Investors resident in Germany may obtain the Prospectus, the Basic Information Sheet, the Trust Agreement, as well as the latest annual report and, if subsequently published, also the latest semi-annual report - the aforementioned documents in paper form in each case - and the current issue, redemption and conversion prices of the Units free of charge from the Information Agent.

#### Publications

The issue and redemption prices and other information for Investors will be published on the electronic platform [www.lafv.li](http://www.lafv.li). Other notices to Investors will also be published in the Federal Gazette.

In the following cases, Investors will additionally be informed by means of a durable medium within the meaning of section 167 KAGB:

- a) the suspension of the redemption of the units of an investment asset (Investmentvermögen),
- b) the termination of the management of an investment asset or its liquidation,
- c) amendments to the Trust Agreement that are incompatible with the previous investment principles, that affect material Investor rights or that concern remuneration and reimbursement of expenses that can be withdrawn from the investment assets,
- d) the merger of investment assets in the form of merger information to be drawn up in accordance with Article 43 of Directive 2009/65/EC, and
- e) the conversion of an investment asset into a feeder fund or the changes to a master fund in the form of information to be drawn up in accordance with Article 64 of Directive 2009/65/EC.

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### Notes for investors in Austria

The following sub-fund is not authorised for public distribution in the Republic of Austria:

- Craton Capital Global Resources Fund

The sub-fund Craton Capital Fund Precious Metal is authorised for public distribution in the Republic of Austria.

Contact and Information Agent for Austria

1741 Fund Management AG

Austrasse 59

FL-9490 Vaduz

[representation@1741group.com](mailto:representation@1741group.com)

The Prospectus, the Key Information Document, the Trust Agreement as well as the latest annual report - and, if published subsequently, also the latest semi-annual report - may be obtained free of charge from the aforementioned office. The issue, redemption and conversion prices can also be requested there free of charge.

#### Publications

All issue and redemption prices of the UCITS and other information for Investors will be published on the publication medium [www.lafv.li](http://www.lafv.li).