

AUDITED ANNUAL REPORT

as at 31 December 2023

CRATON CAPITAL FUNDS

UCITS under Liechtenstein law in the legal form of trust

DISCLAIMER

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

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GENERAL INFORMATION

MANAGEMENT COMPANY

Until 28/02/2023

LLB Fund Services AG
Äulestrasse 80
P.O. Box 1238
LI-9490 Vaduz
P +423 236 94 00
fundservices@llb.li

From 01/03/2023

1741 Fund Management AG
Bangarten 10
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
Neumarkt 5/ Vadianstrasse 25a
CH-9001 St. Gallen

REPRESENTATIVE IN SWITZERLAND

Until 28/02/2023

LLB Swiss Investment AG
Claridenstrasse 20
CH-8002 Zürich

From 01/03/2023

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

PAYING AGENT IN SWITZERLAND

Until 28/02/2023

Bank Linth LLB AG
Zürcherstrasse 3
P.O. Box
CH- 8730 Uznach

From 01/03/2023

Tellco AG
Bahnhofstrasse 4
CH-6431 Schwyz

POINT OF CONTACT AND INFORMATION FOR GERMANY

Until 28/02/2023

Marcard, Stein & Co AG
Ballindamm 36
DE-20095 Hamburg

From 01/03/2023

1741 Fund Management AG
Bangarten 10
LI-9490 Vaduz

POINT OF CONTACT AND INFORMATION FOR AUSTRIA

Until 28/02/2023

LLB Fund Services AG
Äulestrasse 80
LI-9490 Vaduz

From 01/03/2023

1741 Fund Management AG
Bangarten 10
LI-9490 Vaduz

POINT OF CONTACT AND INFORMATION FOR LUXEMBOURG

Until 28/02/2023

LLB Fund Services AG
 Äulestrasse 80
 LI-9490 Vaduz

From 01/03/2023

1741 Fund Management AG
 Bangarten 10
 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 | D | 21443094 | LI0214430949 |
| Craton Capital Precious Metal Fund | E | 11630888 | LI0116308888 |
| Craton Capital Precious Metal Fund | I | 21443097 | LI0214430972 |
| Craton Capital Precious Metal Fund | R | 21443088 | LI0214430881 |
| Craton Capital Global Resources Fund | A | 4389074 | LI0043890743 |
| Craton Capital Global Resources Fund | E ¹ | 11630882 | LI0116308821 |
| Craton Capital Global Resources Fund | I ¹ | 21443103 | LI0214431038 |
| Craton Capital Global Resources Fund | R ¹ | 21443101 | LI0214431012 |

¹ The share class has not yet been launched.

STATEMENT OF ASSETS

| CRATON CAPITAL PRECIOUS METAL FUND

Statement of assets

Figures in USD
as at 31/12/2023

| Assets, broken down into | |
|--|----------------------|
| Bank deposits | 1'039'572.32 |
| <i>Sight</i> | 1'039'572.32 |
| <i>Time</i> | |
| Money market instruments | |
| Claims under securities repurchase agreements | |
| Securities | 35'751'593.53 |
| <i>Bonds, convertible bonds</i> | |
| <i>Structured products</i> | |
| <i>Equities</i> | 34'979'913.63 |
| <i>Units of other collective capital investments</i> | 771'679.90 |
| 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 | 6'023.16 |
| Total Fund assets | 36'797'189.01 |
| Short-term liabilities to banks | |
| Sight liabilities to banks | |
| Other liabilities | -142'693.58 |
| Net Fund assets | 36'654'495.43 |

Change in Fund's net assets

| Figures in USD as at 31/12/2023 | Class A | Class B | Class D |
|---|----------------------|---------------------|---------------------|
| Fund's net assets at start of reporting period | 14'998'518.60 | 4'679'673.09 | 2'606'445.27 |
| Distribution paid out | 0.00 | 0.00 | 0.00 |
| Balance from unit transactions | 588'632.43 | 523'295.70 | -1'959'811.55 |
| Total earnings during reporting period | -1'544'616.31 | -427'875.96 | -277'863.33 |
| Fund's net assets at end of reporting period | 14'042'534.72 | 4'775'092.83 | 368'770.39 |

| Figures in USD as at 31/12/2023 | Class E | Class I | Class R |
|---|---------------------|----------------------|-------------------|
| Fund's net assets at start of reporting period | 4'034'264.85 | 40'202'577.85 | 109'311.49 |
| Distribution paid out | 0.00 | 0.00 | 0.00 |
| Balance from unit transactions | -2'832'087.87 | -20'814'244.81 | -56'840.00 |
| Total earnings during reporting period | -402'783.42 | -2'769'108.35 | -2'992.25 |
| Fund's net assets at end of reporting period | 799'393.56 | 16'619'224.69 | 49'479.24 |

| CRATON CAPITAL GLOBAL RESOURCES FUND

Statement of assets

Figures in USD
as at 31/12/2023

| Assets, broken down into | |
|--|---------------------|
| Bank deposits | 70'090.12 |
| <i>Sight</i> | 70'090.12 |
| <i>Time</i> | |
| Money market instruments | |
| Claims under securities repurchase agreements | |
| Securities | 3'055'912.38 |
| <i>Bonds, convertible bonds</i> | |
| <i>Structured products</i> | 35'500.00 |
| <i>Equities</i> | 2'902'537.36 |
| <i>Units of other collective capital investments</i> | 117'875.02 |
| 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 | 3'037.27 |
| Total Fund assets | 3'129'039.77 |
| Short-term liabilities to banks | |
| Sight liabilities to banks | |
| Other liabilities | -35'249.31 |
| Net Fund assets | 3'093'790.46 |

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Change in Fund's net assets

Figures in USD
as at 31/12/2023

| | |
|---|---------------------|
| Fund's net assets at start of reporting period | 5'443'043.21 |
| Distribution paid out | 0.00 |
| Balance from unit transactions | -1'919'247.87 |
| Total earnings during reporting period | -430'004.88 |
| Fund's net assets at end of reporting period | 3'093'790.46 |

PROFIT AND LOSS STATEMENT

| CRATON CAPITAL PRECIOUS METAL FUND

Profit and loss statement

Figures in USD

Reporting period: 01/01/2023 - 31/12/2023

| | |
|---|----------------------|
| Income | 602'535.07 |
| Bank deposits | 154'195.55 |
| <i>Sight</i> | 154'195.55 |
| <i>Time</i> | |
| Securities | 443'627.65 |
| <i>Bonds</i> | |
| <i>Money market instruments</i> | |
| <i>Structured products</i> | |
| <i>Equities (including scrip dividends)</i> | 443'627.65 |
| <i>Units of other collective capital investments</i> | |
| Income from other investments | |
| Income from securities lending | |
| Income from loans | |
| Other income | |
| Adjustment of current income due to issuance of units | 4'711.87 |
| Expenditures | -949'051.37 |
| Debit interest | |
| Auditing charges | -14'987.75 |
| Regulatory charges | -668'063.25 |
| <i>Management fee</i> | -536'328.92 |
| <i>to AIFM</i> | -32'486.60 |
| <i>to Depositary</i> | -99'247.73 |
| Other expenditure | -161'099.79 |
| Adjustment of current income due to redemption of units | -104'900.58 |
| Net profit for the reporting period | -346'516.30 |
| Realised capital gains and losses | -1'901'856.95 |
| Remuneration of subsidiary costs of swinging single pricing | |
| Realised profit for the reporting period | -2'248'373.25 |
| Unrealised capital gains and losses | -3'176'866.37 |
| Total earnings during reporting period | -5'425'239.62 |

Appropriation of profit

Class A²

Figures in USD
as at 31/12/2023

| | |
|--|--------------------|
| Realised profit for the reporting period | -841'218.11 |
| of which net earnings | -119'288.08 |
| of which realised capital gains and losses | -721'930.03 |
| Carried forward from the previous year | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit available for distribution | -841'218.11 |
| of which net earnings | -119'288.08 |
| of which realised capital gains and losses | -721'930.03 |
| Profit intended for distribution to investors | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit retained for reinvestment | 841'218.11 |
| of which net earnings | 119'288.08 |
| of which realised capital gains and losses | 721'930.03 |
| Carried forward to next period | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |

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² This is an accumulating share class.

Class B³

Figures in USD
as at 31/12/2023

| | |
|--|--------------------|
| Realised profit for the reporting period | -317'702.44 |
| of which net earnings | -76'695.73 |
| of which realised capital gains and losses | -241'006.71 |
| Carried forward from the previous year | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit available for distribution | -317'702.44 |
| of which net earnings | -76'695.73 |
| of which realised capital gains and losses | -241'006.71 |
| Profit intended for distribution to investors | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit retained for reinvestment | 317'702.44 |
| of which net earnings | 76'695.73 |
| of which realised capital gains and losses | 241'006.71 |
| Carried forward to next period | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |

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Class D³

Figures in USD
as at 31/12/2023

| | |
|--|-------------------|
| Realised profit for the reporting period | -78'946.86 |
| of which net earnings | -16'775.62 |
| of which realised capital gains and losses | -62'171.24 |
| Carried forward from the previous year | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit available for distribution | -78'946.86 |
| of which net earnings | -16'775.62 |
| of which realised capital gains and losses | -62'171.24 |
| Profit intended for distribution to investors | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit retained for reinvestment | 78'946.86 |
| of which net earnings | 16'775.62 |
| of which realised capital gains and losses | 62'171.24 |
| Carried forward to next period | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |

³ This is a distributing share class.

Class E⁴

Figures in USD
as at 31/12/2023

| | |
|--|-------------------|
| Realised profit for the reporting period | -24'710.23 |
| of which net earnings | -6'566.99 |
| of which realised capital gains and losses | -18'143.24 |
| Carried forward from the previous year | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit available for distribution | -24'710.23 |
| of which net earnings | -6'566.99 |
| of which realised capital gains and losses | -18'143.24 |
| Profit intended for distribution to investors | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit retained for reinvestment | 24'710.23 |
| of which net earnings | 6'566.99 |
| of which realised capital gains and losses | 18'143.24 |
| Carried forward to next period | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |

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Class I⁴

Figures in USD
as at 31/12/2023

| | |
|--|--------------------|
| Realised profit for the reporting period | -982'911.04 |
| of which net earnings | -126'871.78 |
| of which realised capital gains and losses | -856'039.26 |
| Carried forward from the previous year | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit available for distribution | -982'911.04 |
| of which net earnings | -126'871.78 |
| of which realised capital gains and losses | -856'039.26 |
| Profit intended for distribution to investors | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit retained for reinvestment | 982'911.04 |
| of which net earnings | 126'871.78 |
| of which realised capital gains and losses | 856'039.26 |
| Carried forward to next period | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |

⁴ This is an accumulating share class.

Class R⁵

Figures in USD
as at 31/12/2023

| | |
|--|------------------|
| Realised profit for the reporting period | -2'884.58 |
| of which net earnings | -318.10 |
| of which realised capital gains and losses | -2'566.48 |
| Carried forward from the previous year | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit available for distribution | -2'884.58 |
| of which net earnings | -318.10 |
| of which realised capital gains and losses | -2'566.48 |
| Profit intended for distribution to investors | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit retained for reinvestment | 2'884.58 |
| of which net earnings | 318.10 |
| of which realised capital gains and losses | 2'566.48 |
| Carried forward to next period | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |

⁵ This is an accumulating share class.

| CRATON CAPITAL GLOBAL RESOURCES FUND

Profit and loss statement

Figures in USD

Reporting period: 01/01/2023 - 31/12/2023

| | |
|---|--------------------|
| Income | 79'182.62 |
| Bank deposits | 10'844.37 |
| <i>Sight</i> | 10'844.37 |
| <i>Time</i> | |
| Securities | 72'500.46 |
| <i>Bonds</i> | |
| <i>Money market instruments</i> | |
| <i>Structured products</i> | |
| <i>Equities (including scrip dividends)</i> | 72'500.46 |
| <i>Units of other collective capital investments</i> | |
| Income from other investments | |
| Income from securities lending | |
| Income from loans | |
| Other income | |
| Adjustment of current income due to issuance of units | -4'162.21 |
| Expenditures | -120'806.72 |
| Debit interest | |
| Auditing charges | -8'961.68 |
| Regulatory charges | -86'568.47 |
| <i>Management fee</i> | -76'725.38 |
| <i>to AIFM</i> | -5'287.46 |
| <i>to Depositary</i> | -4'555.63 |
| Other expenditure | -45'107.22 |
| Adjustment of current income due to redemption of units | 19'830.65 |
| Net profit for the reporting period | -41'624.10 |
| Realised capital gains and losses | -534'600.90 |
| Remuneration of subsidiary costs of swinging single pricing | |
| Realised profit for the reporting period | -576'225.00 |
| Unrealised capital gains and losses | 146'220.12 |
| Total earnings during reporting period | -430'004.88 |

Appropriation of profit⁶

Figures in USD
as at 31/12/2023

| | |
|--|--------------------|
| Realised profit for the reporting period | -576'225.00 |
| of which net earnings | -41'624.10 |
| of which realised capital gains and losses | -534'600.90 |
| Carried forward from the previous year | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit available for distribution | -576'225.00 |
| of which net earnings | -41'624.10 |
| of which realised capital gains and losses | -534'600.90 |
| Profit intended for distribution to investors | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |
| Profit retained for reinvestment | 576'225.00 |
| of which net earnings | 41'624.10 |
| of which realised capital gains and losses | 534'600.90 |
| Carried forward to next period | 0.00 |
| of which net earnings | 0.00 |
| of which realised capital gains and losses | 0.00 |

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⁶ This is an accumulating fund.

REPORT ON BUSINESS ACTIVITIES

| CRATON CAPITAL PRECIOUS METAL FUND

Net asset value performance ⁷

Share Class A

| Date | Net asset value per unit, in USD | No. units | Net assets, in USD | Performance |
|-------------------------|-------------------------------------|-------------|--------------------|-------------|
| 31/12/2020 – 31/12/2021 | 142.43 | 146'650.092 | 20'886'893 | -10.84% |
| 31/12/2021 – 31/12/2022 | 109.31 | 137'213.409 | 14'998'519 | -23.25% |
| 31/12/2022 – 31/12/2023 | 98.46 | 142'616.436 | 14'042'535 | -9.93% |
| Since launch | | | | -1.54% |

Share Class B

| Date | Net asset value per unit, in USD | No. units | Net assets, in USD | Performance |
|-------------------------|-------------------------------------|------------|--------------------|-------------|
| 31/12/2020 – 31/12/2021 | 142.78 | 34'606.755 | 4'941'157 | -10.83% |
| 31/12/2021 – 31/12/2022 | 109.58 | 42'705.730 | 4'679'673 | -23.25% |
| 31/12/2022 – 31/12/2023 | 98.71 | 48'375.730 | 4'775'093 | -9.92% |
| Since launch | | | | -40.15% |

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Share Class D

| Date | Net asset value per unit, in USD | No. units | Net assets, in USD | Performance |
|-------------------------|-------------------------------------|------------|--------------------|-------------|
| 31/12/2020 – 31/12/2021 | 139.69 | 21'903.000 | 3'059'579 | -10.60% |
| 31/12/2021 – 31/12/2022 | 107.52 | 24'242.000 | 2'606'445 | -23.03% |
| 31/12/2022 – 31/12/2023 | 97.15 | 3'796.000 | 368'770 | -9.64% |
| Since launch | | | | -2.85% |

Share Class E

| Date | Net asset value per unit, in USD | No. units | Net assets, in USD | Performance |
|-------------------------|-------------------------------------|------------|--------------------|-------------|
| 31/12/2020 – 31/12/2021 | 150.66 | 35'146.000 | 5'294'929 | -10.41% |
| 31/12/2021 – 31/12/2022 | 116.18 | 34'723.000 | 4'034'265 | -22.89% |
| 31/12/2022 – 31/12/2023 | 105.18 | 7'600.000 | 799'394 | -9.47% |
| Since launch | | | | -64.90% |

⁷ 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 I

| Date | Net asset value per unit, in USD | No. units | Net assets, in USD | Performance |
|-------------------------|-------------------------------------|-------------|--------------------|-------------|
| 31/12/2020 – 31/12/2021 | 145.12 | 103'058.533 | 14'955'912 | -10.30% |
| 31/12/2021 – 31/12/2022 | 112.08 | 358'696.000 | 40'202'578 | -22.77% |
| 31/12/2022 – 31/12/2023 | 101.62 | 163'545.000 | 16'619'225 | -9.33% |
| Since launch | | | | -16.83% |

Share Class R

| Date | Net asset value per unit, in USD | No. units | Net assets, in USD | Performance |
|-------------------------|-------------------------------------|-----------|--------------------|-------------|
| 31/12/2020 – 31/12/2021 | 141.74 | 1'360.000 | 192'761 | -10.64% |
| 31/12/2021 – 31/12/2022 | 109.09 | 1'002.008 | 109'311 | -23.04% |
| 31/12/2022 – 31/12/2023 | 98.56 | 502.008 | 49'479 | -9.65% |
| Since launch | | | | -19.33% |

Units in circulation

| | Class A | Class B | Class D |
|---|--------------------|-------------------|------------------|
| as at 31/12/2023 | | | |
| Units at start of reporting period | 137'213.409 | 42'705.730 | 24'242.000 |
| Newly issued units | 25'190.306 | 10'216.000 | 7'939.000 |
| Redeemed units | -19'787.279 | -4'546.000 | -28'385.000 |
| Units at end of reporting period | 142'616.436 | 48'375.730 | 3'796.000 |

| | Class E | Class I | Class R |
|---|------------------|--------------------|----------------|
| as at 31/12/2023 | | | |
| Units at start of reporting period | 34'723.000 | 358'696.000 | 1'002.008 |
| Newly issued units | 1'370.000 | 26'373.000 | 0.000 |
| Redeemed units | -28'493.000 | -221'524.000 | -500.000 |
| Units at end of reporting period | 7'600.000 | 163'545.000 | 502.008 |

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 %* |
|--|--------------------|---|---------------|---------------|------------------|------------------------|--------------|
| Exchange-traded securities** | | | | | | 34'979'913.63 | 95.06 |
| Equity instruments | | | | | | 34'979'913.63 | 95.06 |
| AU000000DEG6 | 1'175'000 | DE GREY MINING LTD | AUD | 1.2550 | 0.6824 | 1'006'212.81 | 2.73 |
| AU000000NST8 | 155'000 | Northern Star Resources Ltd | AUD | 13.6500 | 0.6824 | 1'443'685.51 | 3.92 |
| AU000000GMD9 | 419'999 | GENESIS MINERALS LTD | AUD | 1.7900 | 0.6824 | 512'990.75 | 1.39 |
| AU000000MHC9 | 8'000'000 | MANHATTAN CORP LTD | AUD | 0.0040 | 0.6824 | 21'835.25 | 0.06 |
| AU0000119117 | 98'805 | ERRAWARRA RESOURCES LTD | AUD | 0.0940 | 0.6824 | 6'337.46 | 0.02 |
| AUOSAU000640 | 1'121'681 | Critical Metals | AUD | | 0.6824 | 0.00 | 0.00 |
| AU0000310211 | 78'781'802 | REDIVIUM LTD | AUD | 0.0070 | 0.6824 | 376'298.25 | 1.02 |
| CA6752221037 | 600'000 | Aktien OceanaGold Corp. | CAD | 2.5400 | 0.7584 | 1'155'771.27 | 3.14 |
| CA0084741085 | 36'000 | Aktien Agnico Eagle Mines Ltd | CAD | 72.6500 | 0.7584 | 1'983'467.31 | 5.39 |
| CA3499151080 | 300'000 | Fortuna Silver Mines Inc | CAD | 5.1000 | 0.7584 | 1'160'321.55 | 3.15 |
| CA55903Q1046 | 120'000 | MAG SILVER CORP | CAD | 13.7900 | 0.7584 | 1'254'967.39 | 3.41 |
| CA6445351068 | 1'020'000 | Aktien New Gold Inc | CAD | 1.9200 | 0.7584 | 1'485'211.59 | 4.04 |
| CA11777Q2099 | 350'000 | B2Gold Corp | CAD | 4.1900 | 0.7584 | 1'112'164.41 | 3.02 |
| CA05156F1071 | 175'000 | AURION RESOURCES LTD | CAD | 0.4900 | 0.7584 | 65'031.09 | 0.18 |
| CA56580Q1028 | 550'000 | MARATHON GOLD CORP | CAD | 0.8400 | 0.7584 | 350'371.61 | 0.95 |
| CA8283631015 | 180'000 | SILVERCREST METALS INC | CAD | 8.6900 | 0.7584 | 1'186'258.15 | 3.22 |
| CA8910546032 | 120'000 | TOREX GOLD RESOURCES | CAD | 14.6200 | 0.7584 | 1'330'502.04 | 3.62 |
| CA6882811046 | 450'000 | Osisko Mining Inc | CAD | 2.6700 | 0.7584 | 911'193.69 | 2.48 |
| CA9628791027 | 21'000 | WHEATON PRECIOUS METALS CORP | CAD | 65.3700 | 0.7584 | 1'041'081.45 | 2.83 |
| CA13000C2058 | 860'000 | CALIBRE MINING CORP | CAD | 1.3600 | 0.7584 | 887'001.36 | 2.41 |
| CA6658043089 | 2'750'000 | NORTHERN SUPERIOR RESOURCES | CAD | 0.4750 | 0.7584 | 990'634.00 | 2.69 |
| CA92625W5072 | 250'000 | VICTORIA GOLD CORP | CAD | 6.9600 | 0.7584 | 1'319'581.37 | 3.59 |
| CA60928P1071 | 250'000 | MONETA GOLD INC | CAD | 0.7500 | 0.7584 | 142'196.27 | 0.39 |
| CA92859G2027 | 880'000 | VIZSLA SILVER CORP | CAD | 1.6900 | 0.7584 | 1'127'862.88 | 3.07 |
| CA92858X2068 | 104'762 | VIZSLA COPPER CORP | CAD | 0.1300 | 0.7584 | 10'328.42 | 0.03 |
| CA3645856046 | 100'000 | GALWAY METALS INC | CAD | 0.4050 | 0.7584 | 30'714.39 | 0.08 |
| CA87425A8876 | 170'000 | TALISKER RESOURCES LTD | CAD | 0.3300 | 0.7584 | 42'545.12 | 0.12 |
| CA6979001089 | 105'000 | Aktien Pan American Silver Corp. | USD | 16.3300 | 1.0000 | 1'714'650.00 | 4.66 |
| US58039P3055 | 130'000 | MCEWEN MINING INC | USD | 7.2100 | 1.0000 | 937'300.00 | 2.55 |
| GB00BL6K5J42 | 58'000 | Endeavour Mining Corp | GBP | 17.5700 | 1.2748 | 1'299'092.35 | 3.53 |
| US4227041062 | 250'000 | Aktien Hecla Mining Corp. | USD | 4.8100 | 1.0000 | 1'202'500.00 | 3.27 |
| US1921085049 | 400'000 | COEUR MINING INC | USD | 3.2600 | 1.0000 | 1'304'000.00 | 3.54 |
| ZAE000018123 | 75'000 | Aktien Gold Fields Ltd | ZAR | 277.7800 | 0.0547 | 1'139'220.78 | 3.10 |
| ZAE000013181 | 49'000 | Aktien Anglo Platinum Ltd | ZAR | 964.0000 | 0.0547 | 2'582'966.51 | 7.02 |
| ZAE000083648 | 525'000 | Aktien Impala Platinum Holdings Ltd | ZAR | 91.2700 | 0.0547 | 2'620'191.39 | 7.12 |
| ZAE000259701 | 900'000 | SIBANYE STILLWATER LTD | ZAR | 24.9000 | 0.0547 | 1'225'427.21 | 3.33 |
| Debt instruments | | | | | | 0.00 | 0.00 |
| Structured products | | | | | | 0.00 | 0.00 |
| Units of other collective capital investments | | | | | | 0.00 | 0.00 |
| Securities not traded on an exchange*** | | | | | | 771'679.90 | 2.10 |
| Equity instruments | | | | | | 0.00 | 0.00 |
| Debt instruments | | | | | | 0.00 | 0.00 |
| Structured products | | | | | | 0.00 | 0.00 |
| Units of other collective capital investments | | | | | | 771'679.90 | 2.10 |
| LI0043890743 | 7'130 | Craton Capital Global Resources Fund A | USD | 108.2300 | 1.0000 | 771'679.90 | 2.10 |

| | | |
|--|----------------------|---------------|
| Derivative financial instruments (excl. structured products)*** | 0.00 | 0.00 |
| Derivative financial instruments | 0.00 | 0.00 |
| Derivative financial instruments (excl. structured products) | 0.00 | 0.00 |
| 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 |
| Total securities and derivative financial instruments | 35'751'593.53 | 97.15 |
| Bank deposits | 1'039'572.32 | 2.83 |
| Sight | 1'039'572.32 | 2.83 |
| Time | 0.00 | 0.00 |
| Precious metals*** | 0.00 | 0.00 |
| Loan | 0.00 | 0.00 |
| Other assets | 6'023.16 | 0.02 |
| Fund's total assets | 36'797'189.01 | 100.00 |
| Liabilities | -142'693.58 | |
| Fund's net assets | 36'654'495.43 | |

* 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 31/12/2022 | Purchase | Sale | End position as at 31/12/2023 |
|---|--|---------------------------------------|------------|------------|-------------------------------------|
| Securities positions held at end of reporting period | | | | | |
| CA0084741085 | Aktien Agnico Eagle Mines Ltd | | 40'323 | 4'323 | 36'000 |
| CA6979001089 | Aktien Pan American Silver Corp. | 140'000 | 66'213 | 101'213 | 105'000 |
| ZAE000018123 | Aktien Gold Fields Ltd | | 150'000 | 75'000 | 75'000 |
| ZAE000013181 | Aktien Anglo Platinum Ltd | 41'000 | 58'000 | 50'000 | 49'000 |
| US4227041062 | Aktien Hecla Mining Corp. | 500'000 | 290'000 | 540'000 | 250'000 |
| CA3499151080 | Fortuna Silver Mines Inc | 550'000 | | 250'000 | 300'000 |
| AU000000DEG6 | DE GREY MINING LTD | 1'400'000 | | 225'000 | 1'175'000 |
| CA55903Q1046 | MAG SILVER CORP | 130'000 | 50'000 | 60'000 | 120'000 |
| AU000000NST8 | Northern Star Resources Ltd | 260'000 | | 105'000 | 155'000 |
| CA6445351068 | Aktien New Gold Inc | | 1'020'000 | | 1'020'000 |
| ZAE000083648 | Aktien Impala Platinum Holdings Ltd | 270'000 | 400'000 | 145'000 | 525'000 |
| CA6752221037 | Aktien OceanaGold Corp. | | 600'000 | | 600'000 |
| AU000000GMD9 | GENESIS MINERALS LTD | 413'333 | 6'666 | | 419'999 |
| CA11777Q2099 | B2Gold Corp | 350'000 | 350'000 | 350'000 | 350'000 |
| LI0043890743 | Craton Capital Global Resources Fund A | 11'000 | | 3'870 | 7'130 |
| US1921085049 | COEUR MINING INC | 700'000 | 850'000 | 1'150'000 | 400'000 |
| US58039P3055 | MCEWEN MINING INC | 220'000 | | 90'000 | 130'000 |
| CA8283631015 | SILVERCREST METALS INC | 250'000 | 50'000 | 120'000 | 180'000 |
| CA8910546032 | TOREX GOLD RESOURCES | 125'000 | 87'000 | 92'000 | 120'000 |
| CA6882811046 | Osisko Mining Inc | 500'000 | 200'000 | 250'000 | 450'000 |
| CA9628791027 | WHEATON PRECIOUS METALS CORP | 75'000 | 15'000 | 69'000 | 21'000 |
| CA13000C2058 | CALIBRE MINING CORP | 1'500'000 | 1'000'000 | 1'640'000 | 860'000 |
| CA92625W5072 | VICTORIA GOLD CORP | 110'000 | 190'000 | 50'000 | 250'000 |
| ZAE000259701 | SIBANYE STILLWATER LTD | 1'500'000 | 710'000 | 1'310'000 | 900'000 |
| GB00BL6K5J42 | Endeavour Mining Corp | 65'000 | 20'000 | 27'000 | 58'000 |
| CA92859G2027 | VIZSLA SILVER CORP | 1'350'000 | | 470'000 | 880'000 |
| CA87425A8876 | TALISKER RESOURCES LTD | | 170'000 | | 170'000 |
| AU00000310211 | REDIVIUM LTD | | 78'781'802 | | 78'781'802 |
| CA3645856046 | Akt Galway Metals Inc | 300'000 | | 200'000 | 100'000 |
| Securities for which no positions were held at end of reporting period | | | | | |
| US7802871084 | Aktien Royal Gold Inc. | 20'000 | | 20'000 | |
| CA98462Y1007 | Aktien Yamana Gold Inc. | 350'000 | 1'771 | 351'771 | |
| AU000000HNR5 | HANNANS LTD | 78'781'802 | | 78'781'802 | |
| CA29258Y1034 | Aktien Endeavour Silver Corp. | 500'000 | | 500'000 | |
| CA68616T1093 | OREZONE GOLD CORP | 1'000'000 | 600'000 | 1'600'000 | |
| CA32076V1031 | Aktien First Majestic Silver Corporation | 200'000 | | 200'000 | |
| JE00B1VS2W53 | WT PHYSICAL PLATINUM | | 17'064 | 17'064 | |
| CA04016A1012 | Argonaut Gold Inc | 5'285'000 | | 5'285'000 | |
| CA7847301032 | SSR MINING INC | 140'000 | | 140'000 | |
| CA87425A1012 | TALISKER RESOURCES LTD | 850'000 | | 850'000 | |
| CA04302L1004 | ARTEMIS GOLD INC | 100'000 | | 100'000 | |
| AU00000190555 | GENESIS MINERALS LTD-CW23 | | 73'332 | 73'332 | |

"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 |
|--|-------------|------------------------------------|-----------------------|-----------------------|-------------------------------------|------------------------|
| Foreign exchange forward transactions | | | | | | |
| none | | | na | na | na | na |
| ID | Designation | Start position as at 31/12/2022 | Purchase | Sale | End position as at 31/12/2023 | |
| Options | | | | | | |
| none | | 0 | 0 | 0 | 0 | |
| ID | Designation | Start position as at 31/12/2022 | Purchase | Sale | End position as at 31/12/2023 | |
| Futures | | | | | | |
| none | | 0 | 0 | 0 | 0 | |
| ID | Designation | Start position as at 31/12/2022 | Purchase | Sale | End position as at 31/12/2023 | |
| Swap-transactions (incl. Roll-overs) | | | | | | |
| none | | 0 | 0 | 0 | 0 | |

| CRATON CAPITAL GLOBAL RESOURCES FUND

Net asset value performance ⁸

| Date | Net asset value per unit, in USD | No. units | Net assets, in USD | Performance |
|-------------------------|-------------------------------------|------------|--------------------|-------------|
| 31/12/2020 – 31/12/2021 | 150.00 | 65'894.091 | 9'884'417 | 11.72% |
| 31/12/2021 – 31/12/2022 | 123.08 | 44'223.091 | 5'443'043 | -17.95% |
| 31/12/2022 – 31/12/2023 | 108.23 | 28'585.091 | 3'093'790 | -12.07% |
| Since launch | | | | 8.23% |

Units in circulation

as at 31/12/2023

| | |
|---|-------------------|
| Units at start of reporting period | 44'223.091 |
| Newly issued units | 9'421.000 |
| Redeemed units | -25'059.000 |
| Units at end of reporting period | 28'585.091 |

⁸ 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.

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 %* |
|--|-----------------------|-------------------------------------|---------------|---------------|------------------|------------------------|--------------|
| Exchange-traded securities** | | | | | | 3'055'912.38 | 97.66 |
| Equity instruments | | | | | | 2'902'537.36 | 92.76 |
| AU000000PLS0 | 32'000 | PILBARA MINERALS LTD | AUD | 3.9500 | 0.6824 | 86'249.25 | 2.76 |
| AU0000142929 | 80'000 | GLOBAL LITHIUM RESOURCES LTD | AUD | 1.2050 | 0.6824 | 65'778.70 | 2.10 |
| AU0000193666 | 5'000 | ALLKEM LTD | AUD | 9.7816 | 0.6824 | 33'372.45 | 1.07 |
| CA13321L1085 | 2'200 | Aktien Cameco Corp. | CAD | 57.1300 | 0.7584 | 95'317.76 | 3.05 |
| CA5503721063 | 17'500 | Aktien Lundin Mining Corp | CAD | 10.8400 | 0.7584 | 143'864.70 | 4.60 |
| CA4436281022 | 32'000 | Aktien HudBay Minerals Inc. | CAD | 7.2900 | 0.7584 | 176'914.91 | 5.65 |
| CA46579R1047 | 14'600 | IVANHOE MINES LTD | CAD | 12.8500 | 0.7584 | 142'279.69 | 4.55 |
| CA2960061091 | 6'400 | ERO COPPER CORP | CAD | 20.9500 | 0.7584 | 101'683.60 | 3.25 |
| CA6658043089 | 300'000 | NORTHERN SUPERIOR RESOURCES | CAD | 0.4750 | 0.7584 | 108'069.16 | 3.45 |
| CA92859G2027 | 100'000 | VIZSLA SILVER CORP | CAD | 1.6900 | 0.7584 | 128'166.24 | 4.10 |
| CA14071L1085 | 30'000 | CAPSTONE COPPER CORP | CAD | 6.4500 | 0.7584 | 146'746.55 | 4.69 |
| CA92858X2068 | 14'286 | VIZSLA COPPER CORP | CAD | 0.1300 | 0.7584 | 1'408.45 | 0.05 |
| JE00B4T3BW64 | 23'000 | Aktien Glencore plc | GBP | 4.7210 | 1.2748 | 138'421.04 | 4.42 |
| GB0007188757 | 2'050 | Aktien Rio Tinto plc | GBP | 58.4200 | 1.2748 | 152'670.70 | 4.88 |
| GB00B1XZS820 | 6'000 | Aktien Anglo American PLC | GBP | 19.7060 | 1.2748 | 150'726.63 | 4.82 |
| JE00BF50RG45 | 10'000 | Yellow Cake Plc | GBP | 6.1850 | 1.2748 | 78'846.06 | 2.52 |
| US0126531013 | 900 | Aktien Albemarle Corp. | USD | 144.4800 | 1.0000 | 130'032.00 | 4.16 |
| US35671D8570 | 2'800 | Aktien Freeport McMoRan Inc. | USD | 42.5700 | 1.0000 | 119'196.00 | 3.81 |
| US1921085049 | 27'000 | COEUR MINING INC | USD | 3.2600 | 1.0000 | 88'020.00 | 2.81 |
| ZAE000013181 | 5'200 | Aktien Anglo Platinum Ltd | ZAR | 964.0000 | 0.0547 | 274'110.73 | 8.76 |
| ZAE000083648 | 60'000 | Aktien Impala Platinum Holdings Ltd | ZAR | 91.2700 | 0.0547 | 299'450.44 | 9.57 |
| ZAE000259701 | 70'000 | SIBANYE STILLWATER LTD | ZAR | 24.9000 | 0.0547 | 95'311.00 | 3.05 |
| ZAE000298253 | 19'000 | NORTHAM PLATINUM HOLDINGS LT | ZAR | 140.4300 | 0.0547 | 145'901.30 | 4.66 |
| Debt instruments | | | | | | 0.00 | 0.00 |
| Structured products | | | | | | 35'500.00 | 1.13 |
| JE00BP2PWW32 | 1'250 | WISDOMTREE CARBON | USD | 28.4000 | 1.0000 | 35'500.00 | 1.13 |
| Units of other collective capital investments | | | | | | 117'875.02 | 3.77 |
| CA85210A1049 | 5'500 | SPROTT PHYSICAL URANIUM TRUST | CAD | 28.2600 | 0.7584 | 117'875.02 | 3.77 |
| Securities not traded on an exchange*** | | | | | | 0.00 | 0.00 |
| Equity instruments | | | | | | 0.00 | 0.00 |
| Debt instruments | | | | | | 0.00 | 0.00 |
| Structured products | | | | | | 0.00 | 0.00 |
| Units of other collective capital investments | | | | | | 0.00 | 0.00 |
| Derivative financial instruments (excl. structured products)*** | | | | | | 0.00 | 0.00 |
| Derivative financial instruments | | | | | | 0.00 | 0.00 |
| Derivative financial instruments (excl. structured products) | | | | | | 0.00 | 0.00 |
| 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 |

| | | |
|--|---------------------|---------------|
| Total securities and derivative financial instruments | 3'055'912.38 | 97.66 |
| Bank deposits | 70'090.12 | 2.24 |
| Sight | 70'090.12 | 2.24 |
| Time | 0.00 | 0.00 |
| Precious metals*** | 0.00 | 0.00 |
| Loan | 0.00 | 0.00 |
| Other assets | 3'037.27 | 0.10 |
| Fund's total assets | 3'129'039.77 | 100.00 |
| Liabilities | -35'249.31 | |
| Fund's net assets | 3'093'790.46 | |

* 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 31/12/2022 | Purchase | Sale | End position as at 31/12/2023 |
|---|--------------------------------------|---------------------------------------|----------|------------|-------------------------------------|
| Securities positions held at end of reporting period | | | | | |
| US0126531013 | Aktien Albemarle Corp. | | 1'000 | 100 | 900 |
| US35671D8570 | Aktien Freeport McMoRan Inc. | | 4'000 | 1'200 | 2'800 |
| GB0007188757 | Aktien Rio Tinto plc | | 4'000 | 1'950 | 2'050 |
| CA13321L1085 | Aktien Cameco Corp. | | 2'200 | | 2'200 |
| ZAE000013181 | Aktien Anglo Platinum Ltd | 3'000 | 9'000 | 6'800 | 5'200 |
| CA5503721063 | Aktien Lundin Mining Corp | 35'000 | | 17'500 | 17'500 |
| CA4436281022 | Aktien HudBay Minerals Inc. | 50'000 | | 18'000 | 32'000 |
| ZAE000083648 | Aktien Impala Platinum Holdings Ltd | 31'000 | 54'000 | 25'000 | 60'000 |
| GB00B1XZS820 | Aktien Anglo American PLC | 2'078 | 4'522 | 600 | 6'000 |
| US1921085049 | COEUR MINING INC | | 27'000 | | 27'000 |
| AU000000PLS0 | PILBARA MINERALS LTD | 50'000 | | 18'000 | 32'000 |
| JE00B4T3BW64 | Aktien Glencore plc | 38'000 | | 15'000 | 23'000 |
| CA46579R1047 | IVANHOE MINES LTD | 35'000 | | 20'400 | 14'600 |
| CA2960061091 | ERO COPPER CORP | 20'000 | | 13'600 | 6'400 |
| JE00BF50RG45 | Yellow Cake Plc | 5'000 | 5'000 | | 10'000 |
| CA6658043089 | NORTHERN SUPERIOR RESOURCES | 450'000 | | 150'000 | 300'000 |
| ZAE000259701 | SIBANYE STILLWATER LTD | 135'000 | 150'000 | 215'000 | 70'000 |
| ZAE000298253 | NORTHAM PLATINUM HOLDINGS LT | | 19'000 | | 19'000 |
| CA85210A1049 | SPROTT PHYSICAL URANIUM TRUST | 19'000 | 4'500 | 18'000 | 5'500 |
| JE00BP2PWW32 | WISDOMTREE CARBON | 2'250 | 3'000 | 4'000 | 1'250 |
| CA14071L1085 | CAPSTONE COPPER CORP | 65'000 | | 35'000 | 30'000 |
| Securities for which no positions were held at end of reporting period | | | | | |
| CA3359341052 | Aktien First Quantum Minerals Ltd | 12'000 | 2'000 | 14'000 | |
| CA8239011031 | Aktien Sherritt International Corp. | 350'000 | | 350'000 | |
| CA6979001089 | Aktien Pan American Silver Corp. | 8'000 | | 8'000 | |
| US4227041062 | Aktien Hecla Mining Corp. | 30'000 | | 30'000 | |
| AU000000HNR5 | HANNANS LTD | 12'502'238 | | 12'502'238 | |
| CA04016A1012 | Argonaut Gold Inc | | 300'000 | 300'000 | |
| AU0000119117 | ERRAWARRA RESOURCES LTD | 759'881 | | 759'881 | |
| CA68827L1013 | OSISKO GOLD ROYALTIES LTD | | 9'000 | 9'000 | |
| CA6882811046 | Osisko Mining Inc | 30'000 | | 30'000 | |
| CA9628791027 | WHEATON PRECIOUS METALS CORP | | 3'500 | 3'500 | |
| US53814L1089 | Livent Corporation | 9'000 | | 9'000 | |
| CA04681A1057 | ATEX RESOURCES INC | 200'000 | | 200'000 | |
| CA56783M1068 | MARIMACA COPPER CORP | 60'000 | | 60'000 | |
| AU0000096943 | ESSENTIAL METALS LTD | 500'000 | | 500'000 | |
| AU0000148975 | LUNNON METALS LTD | 160'000 | | 160'000 | |
| AU0000172041 | WIDGIE NICKEL LTD | 142'243 | | 142'243 | |
| AU0000177271 | GREEN TECHNOLOGY METALS LTD | 280'000 | | 280'000 | |
| LI0214430881 | Craton Capital Precious Metal Fund R | 500 | | 500 | |

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"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 |
|--|-------------|--------|-----------------------|-----------------------|------------------------|------------------------|
| Foreign exchange forward transactions | | | | | | |
| none | | | na | na | na | na |

| ID | Designation | Start position as at 31/12/2022 | Purchase | Sale | End position as at 31/12/2023 |
|----------------|-------------|------------------------------------|----------|------|-------------------------------------|
| Options | | | | | |
| none | | 0 | 0 | 0 | 0 |

| ID | Designation | Start position as at 31/12/2022 | Purchase | Sale | End position as at 31/12/2023 |
|----------------|-------------|------------------------------------|----------|------|-------------------------------------|
| Futures | | | | | |
| none | | 0 | 0 | 0 | 0 |

| ID | Designation | Start position as at 31/12/2022 | Purchase | Sale | End position as at 31/12/2023 |
|---|-------------|------------------------------------|----------|------|-------------------------------------|
| Swap-transactions (incl. Roll-overs) | | | | | |
| none | | 0 | 0 | 0 | 0 |

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 |

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| 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 |
| Standard Chartered Bank Hong Kong Office, Hong Kong |
| Craton Capital Global Resources Fund |
| SIX SIS AG, Zürich |
| Standard Chartered Bank Hong Kong Office, Hong Kong |

INFORMATION ON REMUNERATION

Management Company

Information on the Management Company's current remuneration policy is published on the Internet at 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 697'844.

This breaks down as follows:

| Remuneration | | Actual USD |
|---|--|------------|
| Asset management fee (until 28/02/2023) | Class A: 1.47% (max. 1.50 % p.a.) | 36'165 |
| | Class B: 1.47% (max. 1.50 % p.a.) | 11'506 |
| | Class D: 1.17% (max. 1.20 % p.a.) | 5'106 |
| | Class E: 0.98% (max. 1.00 % p.a.) | 6'504 |
| | Class I: 0.83% (max. 0.85 % p.a.) | 47'660 |
| | Class R: 1.15% (max. 1.20 % p.a.) | 170 |
| Fee for administration, depositary and risk management (until 28/02/2023) | 0.43 % (Max. 0.45% p.a. plus max. CHF 110'000.-p.a.) | 43'556 |
| Asset management fee (from 01/03/2023) | Class A: 1.50% (max. 1.50 % p.a.) | 175'939 |
| | Class B: 1.50% (max. 1.50 % p.a.) | 57'067 |
| | Class D: 1.20% (max. 1.20 % p.a.) | 14'849 |
| | Class E: 1.00% (max. 1.00 % p.a.) | 10'281 |
| | Class I: 0.85% (max. 0.85 % p.a.) | 170'576 |
| | Class R: 1.20% (max. 1.20 % p.a.) | 506 |
| Fee for administration, depositary and risk management (from 01/03/2023) | 0.22 % (Max. 0.45% p.a. plus max. CHF 110'000.-p.a.) | 88'179 |
| Service Fee | max. CHF 2'500 p.a. | 2'717 |
| 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. | 27'063 |
| Issue premium | max. 5 % | none |
| Redemption premium | none | none |

Craton Capital Global Resources Fund

The total fees and commissions paid during the reporting period amounted to USD 96'381.

This breaks down as follows:

| Remuneration | | Actual USD |
|---|--|------------|
| Asset management fee (until 28/02/2023) | 2.04% (max. 2.05 % p.a.) | 19'110 |
| Asset management fee (from 01/03/2023) | 1.60% (max. 1.60% p.a.) | 57'615 |
| Fee for administration, depositary and risk management | 0.23% (0.45 % p. a. plus max. CHF 110'000.- p.a.) | 9'843 |
| Service Fee | max. CHF 2'500 | 1'578 |
| 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 | 8'235 |
| Issue premium | max. 5 % | none |
| Redemption premium | none | none |

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| TER⁹

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

| Fund | Share Class | In % |
|--------------------------------------|-------------|------|
| Craton Capital Precious Metal Fund | A | 2.13 |
| Craton Capital Precious Metal Fund | B | 2.12 |
| Craton Capital Precious Metal Fund | D | 1.87 |
| Craton Capital Precious Metal Fund | E | 1.82 |
| Craton Capital Precious Metal Fund | I | 1.50 |
| Craton Capital Precious Metal Fund | R | 1.80 |
| Craton Capital Global Resources Fund | A | 3.11 |

⁹ 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 | 2.13 |
| Craton Capital Precious Metal Fund | B | 2.12 |
| Craton Capital Precious Metal Fund | D | 1.87 |
| Craton Capital Precious Metal Fund | E | 1.82 |
| Craton Capital Precious Metal Fund | I | 1.50 |
| Craton Capital Precious Metal Fund | R | 1.80 |
| Craton Capital Global Resources Fund | A | 3.11 |

TRANSACTION COSTS

The transaction costs for the reporting period amounted to:

| Fund | Amount |
|--------------------------------------|-------------|
| Craton Capital Precious Metal Fund | USD 138'319 |
| Craton Capital Global Resources Fund | USD 24'030 |

PRINCIPLES FOR THE VALUATION AND CALCULATION OF THE NET ASSET VALUE

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The valuation is carried out in accordance with the provisions of Art. 9.3 of the prospectus:

1. securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.
2. securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price of the market with the highest liquidity shall be used in case of doubt;
3. securities or money market instruments with a remaining term of less than 397 days may be written up or down on a straight-line basis by the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account;
4. investments whose price is not in line with the market and those assets that do not fall under items 1, 2 and 3 above are valued at the price that would probably be achieved in a diligent sale at the time of the valuation and that is determined in good faith by the management of the Management Company or under its direction or supervision by authorized agents.
5. OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable sales value.
6. UCITS or other undertakings for collective investment (UCIs) are valued at the last ascertained and available net asset value. If redemption is suspended for units or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognized valuation models that can be verified by auditors
7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the likely realizable sales value.

8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. the market value of securities and other investments denominated in a currency other than the respective sub-fund currency shall be converted into the corresponding sub-fund currency at the most recent mean rate of exchange.

The Management Company is authorized to temporarily apply other adequate valuation principles for the sub-fund assets if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the corresponding sub-fund assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method is used for subscription and redemption applications submitted at the same time.

| 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:

none

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 the following material changes in connection with the investment strategy, changes in compensation, changes in valuation rules or other changes to be classified as material according to regulatory requirements:

- Change of management company as of March 1, 2023 (old: LLB Fund Services AG, Vaduz new: 1741 Fund Management AG, Vaduz).
- For further related changes and other changes in the constituent documents, please refer to the investor notification dated February 9, 2023 (see www.lafv.li). In the reporting period there were no material changes occurred with regard to the investment strategy, the remuneration practices, the valuation rules or other matters that must be characterised as material under the applicable regulations.

Material changes after the reporting date

No material changes occurred after the reporting 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

| Fund | Risk management system | Maximum leverage | Exected leverage |
|--------------------------------------|-------------------------------|-------------------------|-------------------------|
| Craton Capital Precious Metal Fund | Commitment Approach | 2 | No leverage |
| Craton Capital Global Resources Fund | Commitment Approach | 2 | No leverage |

Information on leverage

| Craton Capital Precious Metal Fund | | | |
|--|--|--|----------------------|
| Maximum indebtedness as per Prospectus | | | 10 % |
| Total indebtedness | | | 0 |
| Leverage as per gross method | | | |
| Current utilisation | | | 99.99 % |
| Max. utilisation in reporting period | | | 105.76 % |
| Leverage as per commitment method | | | |
| Current utilisation | | | 99.99 % |
| Max. utilisation in reporting period | | | 105.76 % |
| Rights to reuse collateral posted for leverage financing | | | No collateral posted |
| Type of guarantees given | | | No guarantees given |
| Craton Capital Global Resources Fund | | | |
| Maximum indebtedness as per Prospectus | | | 10 % |
| Total indebtedness | | | 0 |
| Leverage as per gross method | | | |
| Current utilisation | | | 101.00 % |
| Max. utilisation in reporting period | | | 127.62 % |
| Leverage as per commitment method | | | |
| Current utilisation | | | 101.00 % |
| Max. utilisation in reporting period | | | 127.62 % |
| Rights to reuse collateral posted for leverage financing | | | No collateral posted |
| Type of guarantees given | | | No guarantees given |

UNAUDITED ADDITIONAL DISCLOSURES

| DISCLOSURE OF REMUNERATION INFORMATION 1741 FUND MANAGEMENT AG

The following lists contain the remuneration information required by law for all employees of 1741 Fund Management AG (the "Company") in connection with the undertakings for collective investment in transferable securities ("UCITS") and alternative investment funds ("AIF") (collectively "Funds") managed by the Company.

This remuneration was paid to employees of the company for the management of all funds managed by the company. Only a portion of this was used to compensate the services provided for the funds.

The Liechtenstein UCITS managed by the Company and their volumes can be viewed at www.lafv.li and the Luxembourg UCITS managed by the Company and their volumes can be viewed at www.fundsquare.net. The remuneration principles of the 1741 Group can be viewed on the website <https://www.1741group.com/anlegerinformationen/> (tab "Remuneration principles").

The remuneration paid by service providers, e.g. delegated asset managers, to identified employees is not reflected.

| Personnel category | No. | Total remuneration (in CHF) | of which fixed remuneration (in CHF) | of which variable remuneration (in CHF) ¹⁰ | Remuneration paid directly from funds ¹¹ | Additional carried interests paid to employees |
|------------------------------------|-----|-----------------------------|--------------------------------------|---|---|--|
| Identified employees ¹² | 10 | 1'430'000 | 1'200'000 | 230'000 | none | none |
| Other employees | 14 | 1'400'000 | 1'230'000 | 170'000 | none | none |
| Total employees ¹³ | 24 | 2'830'000 | 2'430'000 | 400'000 | none | none |

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| Total assets under management of the company as at 31.12.2023 | No. of subfunds | Assets under management (in CHF) |
|---|-----------------|----------------------------------|
| in UCITS | 4 | 88 million. |
| in AIF | 56 | 3'874 million. |
| Total | 60 | 3'962 million. |

Remuneration is calculated on the basis of the total gross amount of all payments and benefits (including non-cash benefits, but excluding the employer's share) paid by or awarded to the company, even if the remuneration has initially only been accrued and not yet paid out.

The remuneration policy and its implementation in the company are reviewed annually, most recently in 2023, and the results of the review are brought to the attention of the Board of Directors. The report also serves as a basis for the Board of Directors to monitor the principles of the remuneration policy it has established. No significant findings were made in the course of the aforementioned reviews and no irregularities were identified.

No significant changes were made to the remuneration policy in 2023.

¹⁰ Bonus amount in CHF (cash bonus)

¹¹ Remuneration is paid to employees of the company and not by the individual funds. Remuneration from the funds is not received directly by employees.

¹² The identified employees are employees of the company in the categories pursuant to Art. 104 para. 3 AIFMG and Art. 20a para. 1 UCITSG, in particular members of the Board of Directors, management (Executive Board), holders of significant control functions and employees who are in the same income bracket as the management (Executive Board) due to their total remuneration, as well as risk takers whose activities or actions have a significant influence on the risk profiles of the company or the funds managed by the company.

¹³ The total remuneration relates to all employees of the company, including the members of the Board of Directors. Employee remuneration is disclosed at company level in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time spent on individual funds cannot be reliably determined.

| DISCLOSURE OF REMUNERATION INFORMATION CRATON CAPITAL ADVISORY (PTY) LTD.

The management company has delegated the portfolio management of the following funds

- Craton Capital Precious Metal Fund
- Craton Capital Global Resources Fund

to the above-mentioned asset management company ("AM company"). Only a portion of the remuneration disclosed below was used to compensate asset management services for the listed fund.

| | |
|---|------------------|
| Total remuneration¹⁴ of the company in the past financial year (2023) | CHF 243 k |
| of which fixed remuneration | CHF 243 k |
| of which variable remuneration ¹⁵ | CHF 0 k |
| Total number of employees of the company as at (31.12.2023) | 3 employees |

¹⁴ The total remuneration relates to all employees of the AM company, including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

¹⁵ The amount shown includes the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The current value is attributed to the allocated remuneration instruments. If the variable remuneration has not yet been determined at the time of reporting, an expected value must be disclosed.

| 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 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 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 for each issue and redemption of Units. The prices are published daily.

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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.

Information on the TER calculation

The total expense ratio (TER) was calculated in accordance with the currently valid "Directive on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes of the Asset Management Association Switzerland (AMAS)".

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

Bangarten 10

FL-9490 Vaduz

[\(globalfundreg@1741group.com\)](mailto:globalfundreg@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. 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

Bangarten 10

FL-9490 Vaduz

[\(globalfundreg@1741group.com\)](mailto:globalfundreg@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.

Notes for investors in Luxembourg

The following sub-fund is not authorised for public distribution in Luxembourg:

- Craton Capital Global Resources Fund

The sub-fund Craton Capital Fund Precious Metal is authorised for public distribution in Luxembourg.

Contact and Information Agent for Luxembourg

1741 Fund Management AG

Bangarten 10

FL-9490 Vaduz

globalfundreg@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.