

# Zijin Global Fund

Fund Fact Sheet *for professional investor only*



29 November 2024

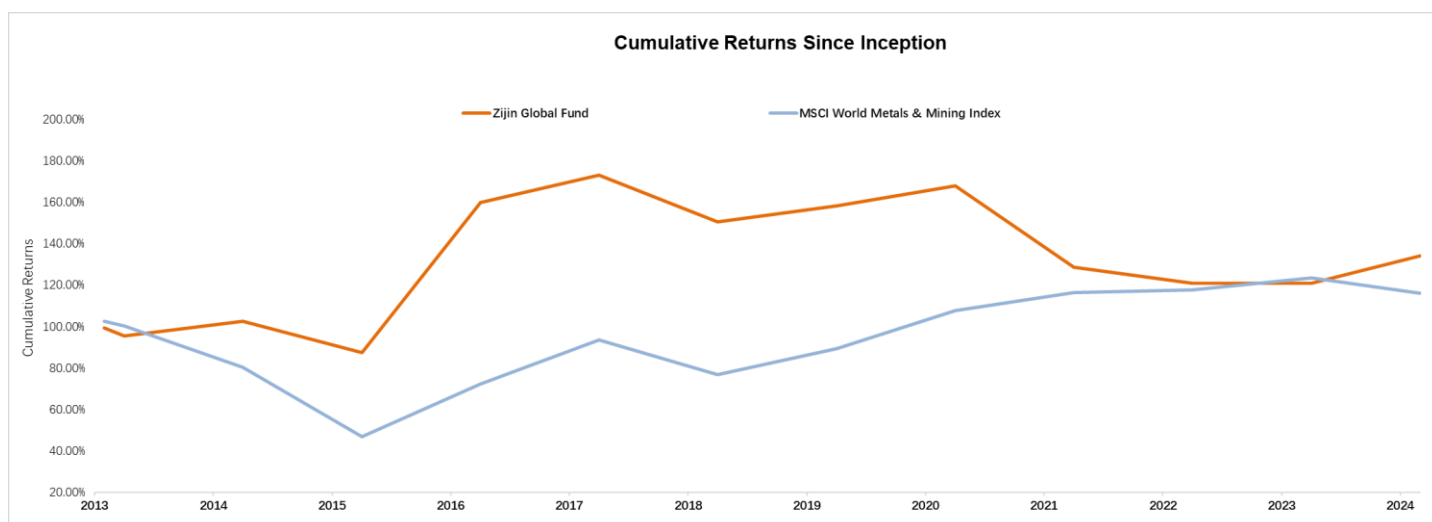
## Investment Objective

**Zijin Global Fund** aims to achieve attractive, risk-adjusted returns through investments in the mining sector, leveraging the extensive expertise of its investment team. It focuses on strategic investments in gold and copper financial instruments, including equities, debt, and precious metal ETFs, while also considering select special investments to optimize returns. Target companies are primarily in advanced exploration, construction, and early production stages. The Fund may also include early exploration and senior production companies based on thorough due diligence and market sentiment.

## Fund Highlight

- **Solid performance:** 10 years of solid and superior risk-adjusted returns
- **Unique Investment Opportunities:** Mining and Global new energy revolution
- **Sustainable Investment:** Strong emphasis on ESG-related parameters
- **Huge network of resources:** Leverage on the resources and technical advantages of our parent company, Zijin Mining Group.
- **Professional investment team:** Comprised of experienced mining investors and professional geologists.

## Fund Performance<sup>1</sup>



Cumulative Return											
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Zijin Global Fund	117.9%	118.2%	123.7%	126.2%	129.3%	127.3%	129.8%	130.9%	135.1%	135.5%	134.2%
MSCI World Metals & Mining Index	115.7%	109.1%	118.1%	121.5%	125.6%	118.7%	119.5%	118.7%	128.7%	119.0%	116.1%
Outperformance	2.2%	9.1%	5.7%	4.7%	3.7%	8.6%	10.3%	12.2%	6.4%	16.5%	18.1%

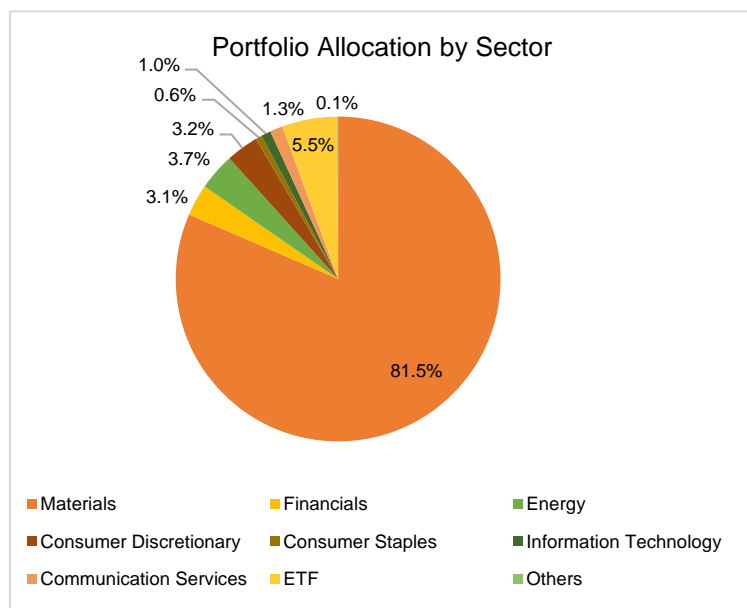
<sup>1</sup>Zijin Global Fund was established in June 2013 as the Sprott-Zijin Mining Fund (International). Following a joint venture agreement with Sprott in September 2016, the Fund was restructured and renamed Zijin Global Fund.

## Fund information

<b>Investment Manager:</b>	Gold Mountains Asset Management	<b>Subscription Frequency:</b>	Monthly
<b>Inception:</b>	2013	<b>Custodian Bank:</b>	State Street Bank and Trust Company
<b>Fund Domicile:</b>	Cayman Island	<b>Fund Administration:</b>	MUFG Fund Services (Singapore) Pte. Ltd.
<b>Fund size:</b>	Approximately US\$156 million	<b>Auditors:</b>	Ernst & Young
<b>Base Currency:</b>	USD	<b>Management Fee:</b>	Series A1/A2: 1.6%; Series B1/B2: 2%

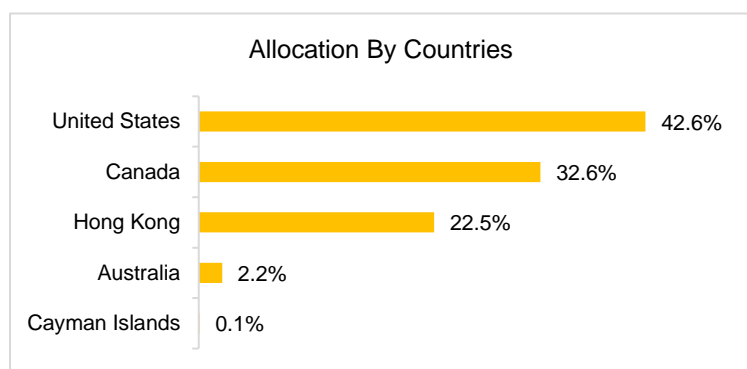
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## Portfolio Analysis



## Top 10 Holdings

Company	Country
CALIBRE MINING ORD	Canada
NEWMONT ORD	U.S.
WANGUO GOLD GP ORD	Hong Kong
KINROSS GOLD ORD	U.S.
AGNICO EAGLE ORD	U.S.
LUNDIN GOLD ORD	Canada
SIBANYE STILLWATER ADR REP 4 ORD	U.S.
VANECK GOLD MINERS ETF	U.S.
IVANHOE ELECTRIC ORD	U.S.
ALLIED GOLD ORD	U.S.



## Investment Outlook and Strategy

In November, Trump was elected the new President of the United States, reducing uncertainty in the U.S. stock market, and the "Trump trade" continued, with U.S. stocks continuing to surge. Bitcoin hit a new all-time high, while uncertainty increased to varying degrees in other global markets. The U.S. CPI in October met expectations, and Powell recently stated in a speech that the economy is relatively strong and there is no hurry to cut interest rates, meaning the Fed's balance between inflation and growth is tilting more towards inflation. Given the current pressure on inflation in the U.S. economy, the Fed needs to consider the pace of rate cuts. Gold was heavily hit at the beginning of the month due to the strong dollar and Bitcoin's diversion, but later rebounded due to the major escalation of the Russia-Ukraine conflict, entering a volatile mode, with most gold producers seeing declines this month. Copper also fell sharply due to the strong dollar, with producers seeing volatility and declines.

In China, the demand side continued to show signs of improvement from September, with a significant narrowing of the year-on-year decline in real estate sales area and a further rebound in retail sales growth from 3.2% in September to 4.8%. The "trade-in" policy subsidies have had a significant boost on durable goods consumption, and the pre-positioning of the Double 11 shopping festival has also had an impact. But overall, it is still mainly benefiting from exports and domestic policy support, with an unstable foundation. Further recovery still requires sustained policy efforts, and the market has expectations for the December meeting.

In December, the situation in the Middle East changed dramatically, with the downfall of the Assad regime in Syria supported by Russia and Iran, which could have a huge impact on the future direction of the entire Middle East and global geopolitics. The People's Bank of China announced the resumption of gold purchases of 160,000 ounces in November, while the World Gold Council reported that other central banks purchased 60 tons of gold in October, the highest monthly amount in 2024, sending a signal to the market of interim support for gold prices.

**Disclosure of Information:** Investing involves risks, including the loss of principal. The price of fund units can go up or down, and past performance does not indicate future returns. The value of the fund may be very volatile and can decline significantly in a short period. Investors should read the fund's prospectus and product data summary before investing to understand the details and risk factors associated with the fund. You should not rely solely on this information to make any investment decisions. Investors should note that the Zijin Global Fund ("Fund") invests in equity securities, which are subject to market risks. The prices of these securities may fluctuate due to factors including but not limited to changes in market sentiment, political and economic environments, regional or global economic instability, as well as fluctuations in exchange rates and interest rates. The fund may purchase financial derivatives for hedging or investment purposes, which carry risks such as counterparty/credit risk, liquidity risk, valuation risk, volatility risk, and over-the-counter trading risk. Hedging may become ineffective during market reversals, leading to significant losses for the fund. The fund is not authorized by the Hong Kong Securities and Futures Commission and does not accept subscriptions from retail investors in Hong Kong, except for professional investors as defined under the Securities and Futures Ordinance. This document has not been reviewed by the Securities and Futures Commission. If making an offer to any person in any jurisdiction is illegal, this document should not be considered as an offer or invitation to such persons. Gold Mountains Asset Management Limited ("the Company") is not responsible for the fund's profits or losses beyond the duties of an investment manager and does not guarantee any minimum returns. Investors should carefully read the private placement memorandum before subscribing. The Company cannot guarantee the accuracy of the information and opinions contained in this material and is not liable for any loss arising from the use of this material.