

Physical Gold Coin Fund (LI0134162861)

Investment strategy and objective of Physical Gold Coin Fund

The Physical Gold Coin Fund (AIF) is an open-end fund domiciled in Liechtenstein.

The investment objective is to offer a long-term investment in **gold in physical form, in small units and close to its material value**. For this purpose, the AIF invests in the **HELVETIA gold ounce 999.9 (ISIN: CH0116674273 / Swiss security number 11667427)**, which meets the highest quality criteria.

The gold is stored in physical form in a high-security warehouse of Pantragon AG in the Gotthard massif in Switzerland. The storage is entirely outside the financial system and is completely independent.

In order to ensure efficient liquidity management, the AIF may also invest in ETFs (Exchange Traded Funds) whose performance is fully or nearly dependent on the performance of the gold. In order not to undermine direct physical investment, the AIF invests exclusively in ETFs in which the gold is physically deposited.

Hedging against the US dollar:

The AIF does not hedge its assets, which are denominated in CHF against the performance of the US dollar.

Hedging against the gold rate:

The AIF does not hedge its assets denominated in CHF against a falling gold rate. This is particularly so, as the AIFM does not aim to generate an additional return through active trading decisions. The AIF aims to replicate the performance of the underlying gold ounces in the best possible way. The AIF thus, offers an alternative to direct investment in the gold ounces

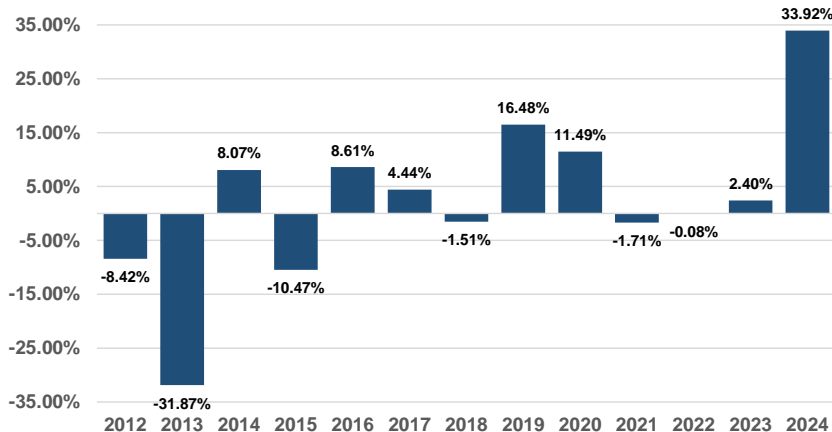
The AIF holds sufficient liquid assets to cover ongoing and expected costs and to service any redemption requests.

It is possible to deliver redemptions in kind.

For further information on the AIF's risks, the use of profit, the detailed conditions of issue and redemption, fee information, etc., please consult the AIF documents.

Performance of the Fund YTD as at 31.12. (First issue, 01-Feb-2012)

31-Dec-24



Key Fund Data

31-Dec-24

Net asset value / unit	CHF 294.91
Performance reporting month	1.55%
Fund volume	21.9m
Accounting currency of the Fund	CHF
ISIN	LI0134162861
Bloomberg Ticker	VALPHGC LE
WKN	A1XB5G
AIFM	ONE Funds AG
Depository	NEUE BANK AG
Auditor	BDO (Liechtenstein) AG
Minimum investment	1 Unit
Appropriation of Profits	Reinvesting
Valuation interval	weekly, Tuesdays
Management Fee	0.45% p.a.
Depository Fee	0.50% p.a.
Performance Fee	none
Total expense ratio (TER)	1.06%, annualized (30.06.2024)
Fund domicile	Fürstentum Liechtenstein
Distribution approval	LI

Commissions for issue or redemption

Sale charge	max. 5%
Redemption fee	max. 0.50%
Redemption fee for payment in kind	max. 5%
Conversion fee	none

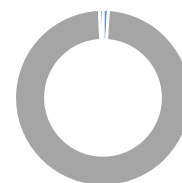
Performance of the Fund in % (CHF)

31-Dec-24

Year-to-date	33.92%
1 month	1.55%
3 months	4.30%
1 year	33.92%
3 years	37.03%
5 years	50.17%
since Inception of the Fund	17.96%

Asset Allocation in %

31-Dec-24



Cash	0.99%
HELVETIA Gold Ounce	98.37%
Covered Gold (ETF)	0.64%

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Contact of the AIFM

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Physical Gold Coin Fund

Description of the physical gold held by the AIF

General Information to Round Gold Bars

Round gold bars are minted in large quantity to combine the advantages of coins and bars. In contrast to collector's coins, the focus is not on the motif or the size of the edition and thus its rarity, but merely on the material value and the fineness. The most important characteristics for a round gold bar are: the degree of fineness (at least 995 or better), the weight and the stamp of the refinery. Unlike the common gold coins, such as Kruggerand, Maple Leaf and American Eagle, round gold bars are not in circulation as means of payment. The surcharge (premium) for stamping the round gold bars is low and amounts to a few percent. Round gold bars are therefore particularly suitable as an investment form for investors who wish to buy and invest in smaller units close to the gold value. Round gold bars are traded without a numismatic surcharge and - as they do not have a collector character - are based exclusively on the gold price and on the demand for small units of gold. Round gold bars are also exempt from Swiss VAT.

Manufacturing of Round Gold Bars

The AIF may invest in gold, gold bullion coins of all types and round gold bars. The AIF may also hold round gold bars produced for its own account.

The AIF places the order with an official Swiss refinery for the production of round gold bars with the following specification: 1 ounce = 31,1035g, fineness 995 or better. Due to higher spreads (price difference at Bid and Ask), to higher premiums to be paid on the most common traded gold investments, and to minimize dependence on third parties, the purchase process of physical gold is done through a standardized purchase process with possibility to purchase gold that was solely produced for the AIF.

Description of the HELVETIA Gold Ounce

The HELVETIA Gold Ounce is a noble 999.9 fine gold round bar in "Good Delivery" quality. The HELVETIA gold ounce is stamped in Switzerland at the Swiss federal inspected and controlled refinery Argor-Heraeus and meets the highest quality standards worldwide. The stamp of Argor-Heraeus is guarantor, seal of quality and certificate in one. **It stands for authenticity, acceptance in the international gold trade business and by banks, as a recognized and liquid round gold bar in the Good Delivery Standard (LBMA).**

The fine weight is 31,1035g with a fineness of 999.9/1000. The HELVETIA gold ounce 999.9 has no nominal value and is not numbered. The HELVETIA gold ounce has its own ISIN and a Swiss securities number. This unique identification number means that the ounce can be traded, accepted and unambiguously assigned at any time in the financial system.



Manufacturer / Supplier of the HELVETIA Gold Ounce

The AIF aims to acquire the "HELVETIA Gold Ounce 999.9" as described above. This gold ounce is manufactured and distributed exclusively by Finemet AG, Bahnhofstrasse 106, CH-8001 Zurich, Switzerland. Therefore, the acquisition of this gold ounce by the AIF is only possible through Finemet AG. The gold ounces are stamped at the Swiss refinery Argor-Heraeus SA, Via Moree 14, 6850 Mendrisio, Switzerland and are accepted worldwide as round gold bars. Argor-Heraeus guarantees the repurchase of its products at any time.

The purchase of the gold ounces is based on a standardized purchase and settlement agreement between the AIFM and Finemet AG. For cost efficiency reasons and to secure a long-term price, the AIFM has agreed with Finemet AG on a premium of (currently) 1.85% on the physical gold price of 999.9 valid at the time of purchase for the production and packaging of the HELVETIA gold ounce 999.9.

Only in the event that an acquisition via Finemet AG is not possible, the AIF may also acquire physical gold through different suppliers.

Custody of the Physical Gold

The custodian bank stores the physical gold in a high-security warehouse of Pantragon AG, Gotthardstrasse 1, CH-6474 Amsteg, Switzerland, which is entirely outside the financial system.

Since physical gold is not a financial instrument and the depositary verifies the AIF's ownership of the physical gold in Pantragon AG's high-security warehouse, there is no delegation within the meaning of Art. 60 AIFMD, and therefore, Pantragon AG is not a sub-custodian in the meaning of AIFMD.

Valuation of the Physical Gold

The price of the HELVETIA gold ounce 999.9 is published on the website of Finemet AG (Zurich) in real time and in several currencies. The exchange rate is continuously updated and is based on the current traded gold price per ounce in US\$. The closing price is also reported daily to SIX Telekurs, so that the HELVETIA gold ounces, which are deposited with banks in custody accounts, safes and financial products, always have a current price. The market maker for the HELVETIA gold ounce is the issuer of the gold ounce, Finemet AG, Zurich (www.finemet.ch).

The closing price of the currently traded gold purchase price (bid) of SIX Telekurs is used as the calculation basis for the ongoing valuation of the Physical Gold Coin Fund.

Delivery in Kind

Investors hold the option to be redeemed in kind and of receiving round gold bars (1 ounce = 31,1035g, fineness 995 or better). The payment in kind is made from at least 20 ounces of gold ("standard unit").

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