

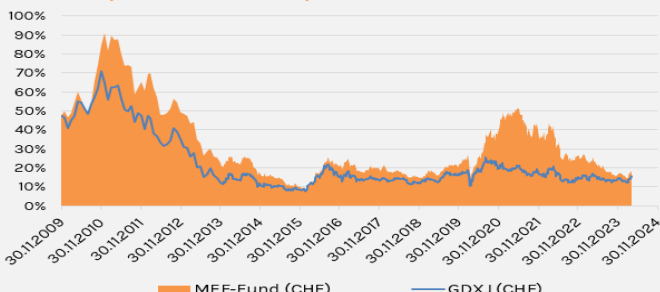
March 2024

Metals Exploration Fund (class CHF)

Long-only equity fund investing in monetary & industrial metal companies

The fund invests in a broad range of listed companies worldwide active in the exploration, extraction, manufacturing, processing or distribution of precious metals, base metals and critical metals.

Peer comparison since inception



Top 10

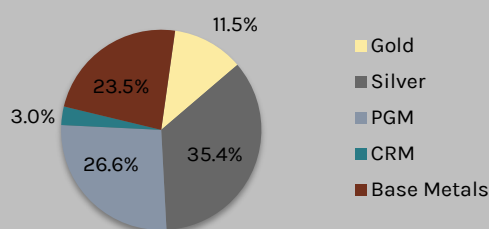
Ivanhoe Mines	9.5%
Platinum Group Metals	7.6%
Sylvania Platinum	7.6%
Silver Mines	4.6%
Hudbay Minerals	4.5%
Western Copper & Gold	4.4%
Santacruz Silver Mining	4.0%
Southern Silver Exploration	3.9%
Jubilee Platinum	3.7%
Kootenay Silver	3.0%

Performance History

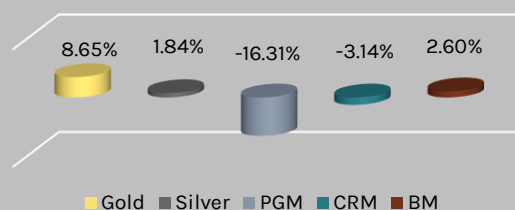
(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-6.74	-7.35	26.17										9.01
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-3.72	6.30	7.52	-10.46	-10.77	-22.60	7.38	-11.33	-3.33	5.59	9.75	-5.10	-31.11
2021	-4.68	11.86	-5.89	4.88	4.00	-6.89	-7.10	-7.89	-12.84	19.66	-16.33	2.64	-21.89
2020	-1.27	-2.90	-30.13	28.99	18.73	10.48	20.12	8.54	-1.10	-5.53	13.17	21.85	90.39
2019	11.69	13.30	-5.04	-7.53	-0.35	12.78	8.28	6.69	1.87	-0.14	-3.78	17.66	66.13
2018	-5.79	-8.04	-0.27	4.01	-2.27	-5.62	-2.72	-5.94	-0.52	1.02	-3.89	0.25	-26.57
2017	18.83	-8.25	-2.73	-7.26	-9.89	-0.91	6.01	8.87	-4.31	0.92	-4.40	8.27	1.30
2016	-8.50	26.33	15.64	35.38	-1.25	16.77	16.43	-3.96	4.50	-7.3	-4.67	-2.94	109.14
01.05.2008 – 31.12.2015													-90.30

NAV as of 02.04.2024	CHF 88.77	Fund manager	Active Niche Funds SA, CH
Fund since inception	-11.23%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	392'554.31	Mgt. & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 34'846'088	Liquidity: Subscription - weekly	cut-off Wednesday 5 PM
Number of holding	53	Redemption - weekly	cut-off Wednesday 5 PM + 1 week

Metals Allocation



Sub-Sector Return (YTD)



ISIN	CH0216430709	Performance fees	20% outperformance above HR with principle of High Watermark
Domicile	Switzerland	Max. Admin. fees	0.40% p.a.
Legal structure	Swiss contractual invest. fund classified as "other traditional investment fund"	Load-up fees	Maximum 2%
Investor profile	Public	Redemption fees	0.50% (goes to the Fund)
Auditor	KPMG, CH	TER	1.91% p.a. (2022)
Tax transparency	Germany & Austria	Dividends	Reinvested
PRIIPS KID	Risk category 6	Security lending	None
Management fees	1.50% p.a.	Initial NAV. 13.12.2013	CHF 100
Hurdle rate (HR)	15% cumulative	Prospectus & legal	www.caceis.ch - www.swissfunddata

Forex Exposure (rounded)	CAD 42.1%	AUD 40.3%	ZAR 5.5%	GBP 12.2%	CHF -0.2%
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Outlook

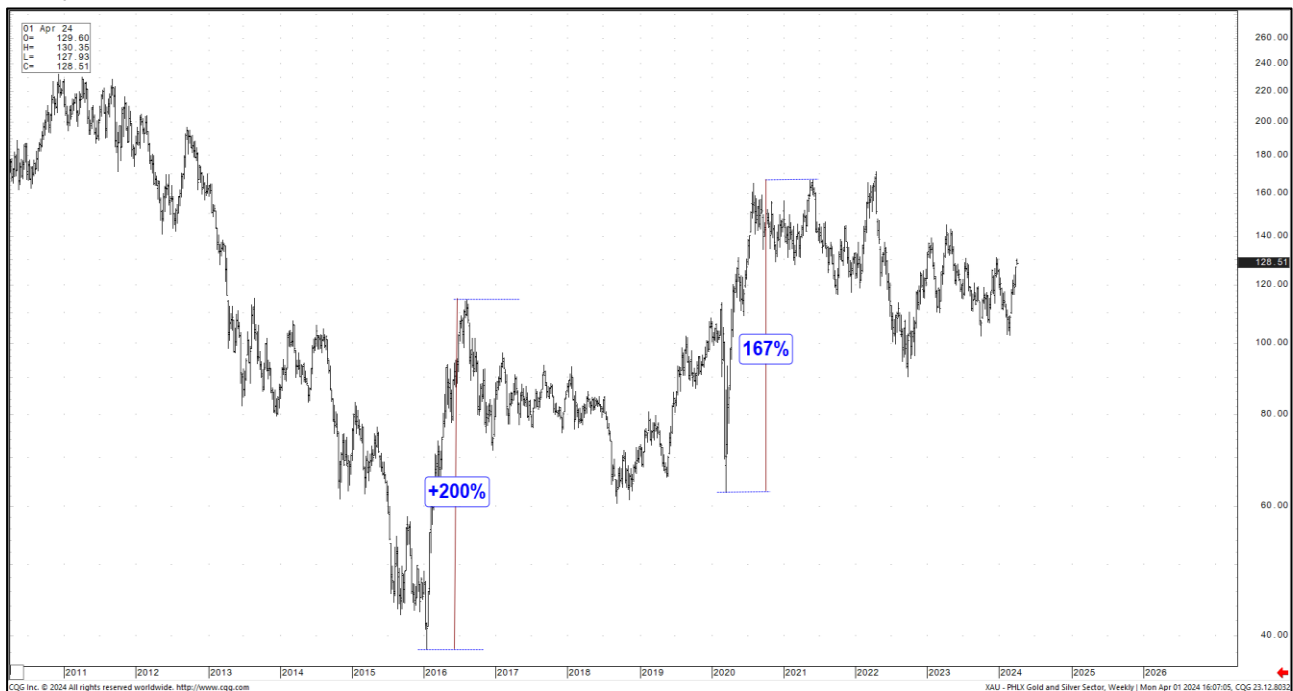
Silver's looming acceleration

During the reporting period, Gold advanced by 9.3% and, by doing so, undoubtedly confirmed the start of a new, and likely lasting uptrend. Normally, a USD-Gold rally is accompanied by a falling US dollar but not during March... In the same time span, Silver climbed 10.1% what yielded in a smallish lower Gold-Silver-ratio (GSR).

Gold miners (i.e., producer ETF "GDX") advanced by 19.95% during the same period, whereas Silver miners (i.e., producer ETF "SIL") rallied 18.9%.

Although last month's price action was encouraging, we ain't seen nothing yet for good reasons outlined in our February *Outlook*.

What we expect from a fundamental and technical perspective is something that has the potential to surpass the performances from 2016 or 2020, both rallies illustrated on the chart below (feel free to contact us for our latest *Technical Research Report* on the *Gold&Silver Mine* index - "XAU").



But our main **focus remains on Silver** that, in our opinion, has so much to catch up against Gold - e.g., a *Gold-Silver Ratio* (GSR) from currently 1:89 down to 1:50, or lower. As a short reminder, for both monetary metals their industrial uses are approximately 10% for Gold and 90% for Silver 90%, leaving therefore 90% for investors in the former but only 10% in the latter - what an opportunity for early movers!

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We see an alignment of the GSR as just a matter of time. Once investors, that have missed Gold's rally, start considering Silver as an item to make up for missed performance of the former, the acceleration phase starts. Past similar episodes serve well as examples (e.g., the 2010-11 Silver rally when the GSR dropped from 1:60 down to 1:30).

Our key trigger level for Silver stands at USD 26/oz...

Having a distorted Silver price relative to Gold is one thing; having an even more dramatic undervaluation of Silver producing companies to the underlying metal is another (again referenced to our February *Outlook*).

It remains anybody's guess, how bullishly the explorers will behave once the spot price exceeds USD 30/oz!

Thus far, only Gold gave a decisive technical signal for a sustainable new bull trend, while Silver looks to us as being in the starting blocks.

Platinum and Palladium (PGM) do not have a similar bullish profile, yet, but seem to be in a promising holding pattern. From a technical perspective we would therefore like to see more upside momentum with subsequent setbacks becoming smaller. Knowing that precious metals bull trends start with Gold, followed by Silver and then only by Platinum and Palladium, we remain patiently positive on both metals.

Important to emphasize that the PGM-miners are similarly undervalued as the Silver counterparts.

Based on our assumption, it would be wrong-advised to refrain from buying only because March delivered a high return; it would even be more erroneous to consider taking profit on existing positions. If anything, then rather considering accumulated gains as a mental cushion for more exposure.

"In a secular bull trend, the only risk investors are facing is to exit too early!"