

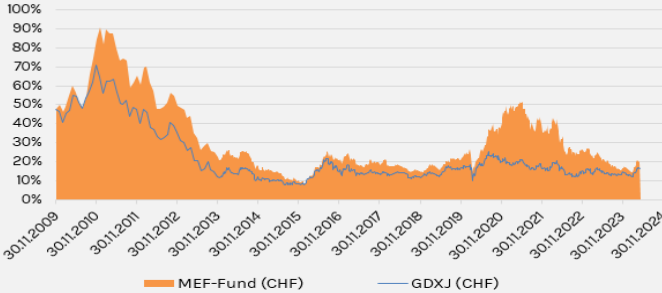
April 2024

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

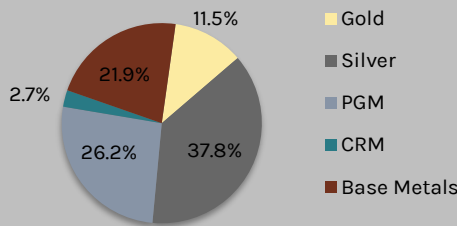
Ivanhoe Mines	7.3%
Platinum Group Metals	7.0%
Sylvania Platinum	6.0%
Santacruz Silver Mining	5.3%
Hudbay Minerals Silver Mines	4.9%
Jubilee Platinum	4.1%
Silver Mines	4.0%
Western Copper & Gold	3.8%
Southern Silver Exploration	3.6%
Dolly Varden Silver	3.2%

Performance History

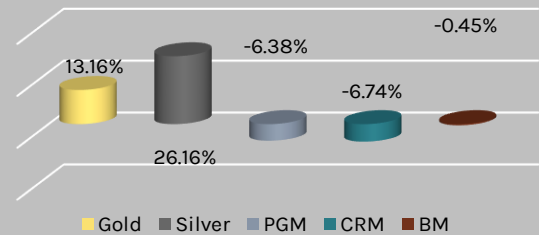
(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-6.74	-7.35	26.17	8.86									18.67
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-3.72	6.30	7.52	-10.46	-10.77	-22.60	7.38	-11.33	-3.33	5.59	9.75	-5.10	-31.11
2021	-4.68	11.86	-5.89	4.88	4.00	-6.89	-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 03.05.2024	CHF 96.64	Fund manager	Active Niche Funds SA, CH
Fund since inception	-3.36%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	400'309.31	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 38'684'377	Liquidity: Subscription - weekly	cut-off Wednesday 5 PM
Number of holding	56	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.com

Forex Exposure (rounded)	CAD 51.6%	AUD 32.2%	ZAR 4.5%	GBP 10.3%	CHF 14%
--------------------------	-----------	-----------	----------	-----------	---------

ACTIVE NICHE FUNDS

Active Niche Funds S.A.
Av. de Rumine 7, 1005 Lausanne, Switzerland

info@activenf.ch
www.activenf.ch

Issued by Active Niche Funds S.A. (ANF), Avenue de Rumine 7, 1005 Lausanne, Switzerland. ANF is authorized and regulated by the FINMA. This document is a marketing material. Any reference to specific securities, sectors or markets within this document does not constitute investment advice or a recommendation or an offer to buy or sell any security or fund and is not intended to substitute the offering documents or prospectus of the Fund. This material may not be distributed, published, or reproduced in whole or in part. ANF may terminate marketing at any time. All financial investments involve an element of risk. Therefore, the value of your investment will vary, and your initial investment amount cannot be guaranteed. The indicated performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Past performance is not an indication or guarantee for future performances. Investors should understand all characteristics of the Fund's objective before investing. The Prospectus, the most recent financial reports and the Key Information Documents can be found at www.swissfunddata.ch and www.caceis.ch. Rare Earth Elements Fund (CHF) is domiciled in Switzerland. Caceis (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon-is the Management & administrative agent of the Fund where legal documents are also available. The custodian bank of the Fund is Banque Cantonale Vaudoise, Place St-François, 14, CH-1003 Lausanne. bcv.ch. Current share prices are available on swissfunddata.com. For information on investor rights and how to raise complaints please go to activenf.ch/investor-rights.

April 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.

Outlook

Diversified Metal & Mining industry broadening out

After a fulminant industry performance during March, the rally continued in April although at a slower pace.

Though, the encouraging sign during the report period was the broadening we observed – as an example, the explorers outperformed the junior miners.

Our related interpretation is straightforward bullish: investors would not allocate money if they would still doubt that the metals rally (e.g., Gold and Silver) would not be sustainable as exploration companies are associated to a high beta (leverage).

A further sign of broadening acceptance would be that metals like Platinum or Palladium join the bull trend too. Both are still trading in a holding pattern that we continue to observe very closely. Any sign of developing upside momentum will be documented accordingly although the ME-Fund is already positioned for such a move.

One widely discussed issue is unabated physical Gold buying out of China. We discussed the topic previously in one of our weekly mailings stating that the younger generation rush into Gold “beans”.



(Source: [Bloomberg](#))

There are different explanations here in western countries:

Some are arguing that the *Generation-Z* sees it as an alternative investment to cryptos (declared illegal in 2021); others contemplate that *Beijing* is directing its population into an asset that is more detached from US influence like US securities or the US dollar.

The geopolitical landscape is all but improving between western countries and what is called the “Global South” (Latin America, Asia, Africa, and Oceania). Latter countries seem to review economic relation- and cancel previous military partnerships in an accelerated manner.

April 2024

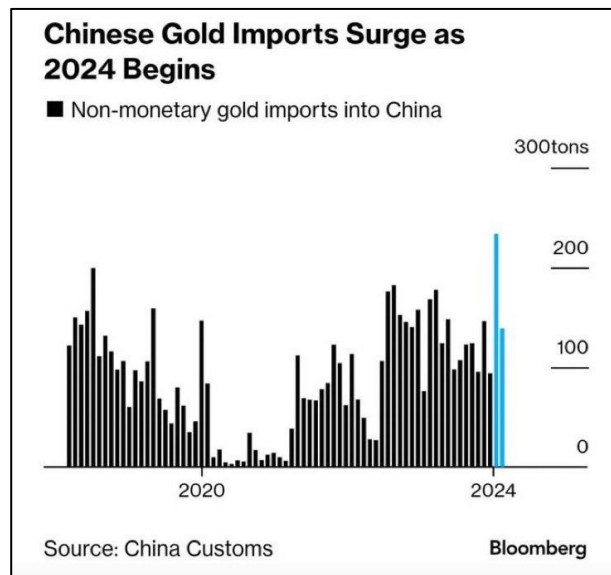
Metals Exploration Fund (class CHF)

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.

In this context, the open discussions between *Brussel* and *Washington* regarding a possible confiscation of the already frozen Russian assets is further fueling the trend to hard assets in safe possession.

Especially Gold, the universally accepted and fungible metal, stood the test of time in difficult periods – going back to Old Babylon...



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