

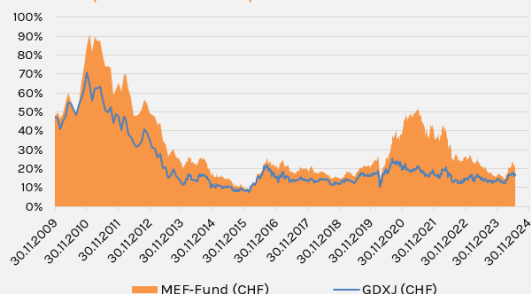
June 2024

# 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

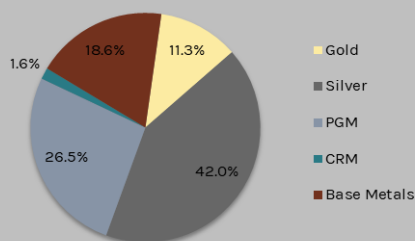
Platinum Group Metals	8.7%
Santacruz Silver Mining	6.5%
Ivanhoe Mines	5.8%
Sylvania Platinum	5.2%
Hudbay Minerals	5.2%
Southern Silver Exploration	4.4%
Jubilee Platinum	4.1%
Mag Silver	4.1%
Discovery Metals	3.7%
Silver Mines	3.7%

### Performance History

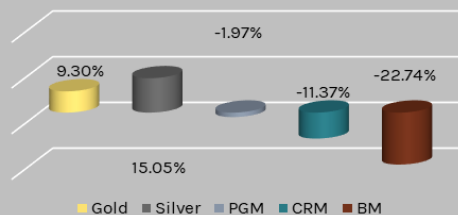
(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33							19.71
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-3.72	6.30	7.52	-10.46	-10.77	-22.60	7.38	-11.33	-3.33	5.59	9.75	-5.10	-31.11
2021	-4.68	11.86	-5.89	4.88	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 28.06.2024	CHF 97.48	Fund manager	Active Niche Funds SA, CH
Fund since inception	-2.52%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	401'257.31	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 39'114'264	Liquidity: Subscription - weekly	cut-off Wednesday 5 PM
Number of holding	55	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	<a href="http://www.caceis.ch">www.caceis.ch</a> - <a href="http://www.swissfunddata">www.swissfunddata</a>

Forex Exposure (rounded)	CAD 40.3%	AUD 45.9%	ZAR 4.8%	GBP 9.3%	CHF -0.3%
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### Outlook

#### *US Election*

On June 27, both US candidates, Joe Biden and Donald Trump, had a first (and last?) presidency debate together.

Having listened this event live, it became quickly clear that Biden's performance was much poorer than the one of Trump. If even media outlets close to the Democratic Party, like *CNN*, titled "Biden's poor showing" says a lot.

It remains to be seen if the Democrats will continue to stand with their president-elect or not. But the chances that Biden gets rapidly replaced by another candidate should not be underestimated.

That obviously raises the question what an alternative candidate or Trump would mean for financial markets and especially for the metals and miners. Ignoring who may be the former, we have a much clearer idea what Trump is standing for based on his previous presidency:

- Lower taxes
- Domestic oil production
- "America first" – as examples:
  - Onshoring domestic industrial capacities
  - Higher import taxes
  - Lower interest rates

Either way and from now on, the outcome of the Biden-Trump debate will force all investors to consider the consequences of who could become the 47. President in November.

We think that a Trump-win would be pretty supportive for metals and miners. Like during his first presidency, the pressure on the central bank to become more accommodative is almost a given. The effect will be a (much?) weaker dollar, which has a negative ripple effect on fixed income instruments. If that happens, an interest rate ceiling would not be far away what further supports monetary metals and their miners.

We refrain from speculating who may become the next American president. We rather emphasize on the question how US and international investors are likely to react to the Biden-Trump debate and what that means for their current allocation and possible adjustment to it.

One thing seems nevertheless pretty sure – from now on until the official announcement of the election result, uncertainties will increase and likewise volatility. Possible portfolio adjustments may include "insurance policies" like Gold.

Should a fresh candidate from the Democratic Party become a valid alternative to Trump, the various markets would adjust accordingly. On the other side, an increasing popularity trend favoring Trump would likely accelerate all "risk-on" assets – stocks, commodities and especially the metal and mining sector.

The summer of 2024 may become hotter than normal.

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

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