

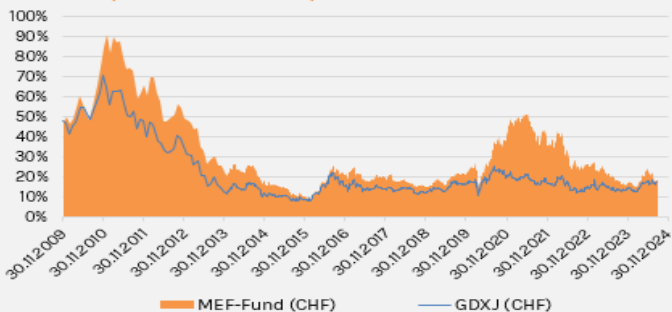
August 2024

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

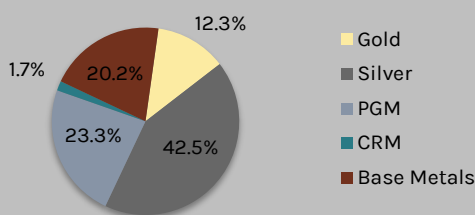
Platinum Group Metals	7.2%
Ivanhoe Mines	6.8%
Santacruz Silver	6.6%
Southern Silver Exploration	6.4%
Hudbay Minerals	5.0%
Dolly Varden Silver	4.2%
New Gold	4.2%
Jubilee Platinum	3.8%
Mag Silver	3.7%
Sylvania Platinum	3.5%

Performance History

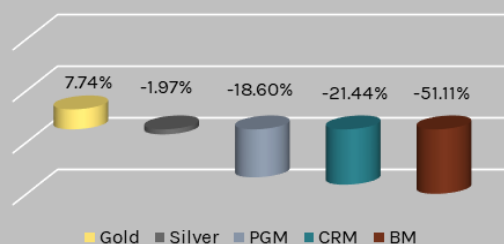
(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	-2.63	-8.48	4.19	1.17	7.01
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-3.72	6.30	7.52	-10.46	-10.77	-22.60	7.38	-11.33	-3.33	5.59	9.75	-5.10	-31.11
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 30.08.2024	CHF 87.14	Fund manager	Active Niche Funds SA, CH
Fund since inception	-12.86%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	380'012.69	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 33'115'022	Liquidity: Subscription - weekly	Cut-off Wednesday 5 PM
Number of holding	54	Redemption - weekly	Cut-off Wednesday 5 PM + 1week
		Availability of redemption gate	Upper limit on redemption: 30%

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 38.4%	AUD 49.9%	ZAR 4.7%	GBP 7.3%	CHF -0.3%
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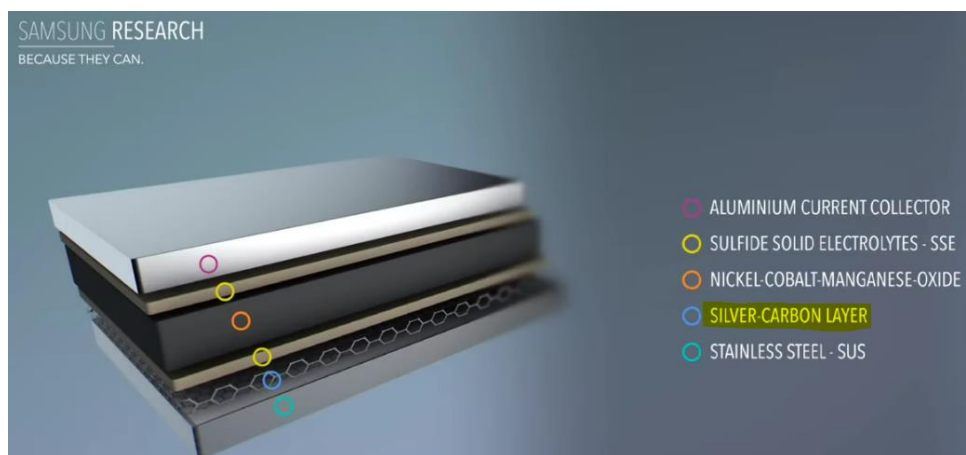
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Outlook

Silver, More Bullish News

Apparently, Samsung SDI has developed a solid-state battery (SSB) that uses a Silver-carbon (Ag-C) composite layer for the anode (see picture below). In contrast to the widely used Li-ion batteries, SSBs use solid electrolytes that are safer (less inflammable), have a higher density (longer range) and a much faster charging time. As per Samsung SDI, the mass production will start in 2026. (detail [here](#))



Although not revealed in detail by the company, industry insiders estimate that a single cell will use up to 5 grams of Silver (Ag).

As an example, a 72KWh battery has some 145 cells which corresponds to 725 grams of Ag (or 22 ounces).

As per BloombergNEF, electric vehicle sales should reach 30 million by 2027 and, by then, we expect that SSB will be the state-of-the-art battery type (companies with advanced SSB-projects, next to Samsung SDI, are Panasonic, CATL, BYD and others).

However, the change from classical Li-ion to SSBs could be a big booster for the EV-industry as critics around the range and charging time won't be a big issue any longer.

With 30 million EV sales in 2027, of which only 25% will be equipped with solid-state batteries using Silver-carbon layers, we arrive at 165mio oz of new Silver demand.

Let us recall that as per *Silver Institute*, the 2024 deficit is forecasted to amount to 265mio oz (26.5% of total supply) and is likely to become larger in 2025 and the following years, mainly due to the rapid rise in installations of PV panels.

Again, should the battery industry become an Ag-consumer, too, a race for this metal with unique properties (highest electrical conductivity of all metals) seems unavoidable, what would better explain the following:

A couple of weeks ago, we heard rumours that Chinese companies are shopping for Ag-concentrates in Latin America. In the meantime, we checked and got this rumour confirmed by the CEO of a Silver producer.

Here some arguments why China is gathering Ag-concentrates:

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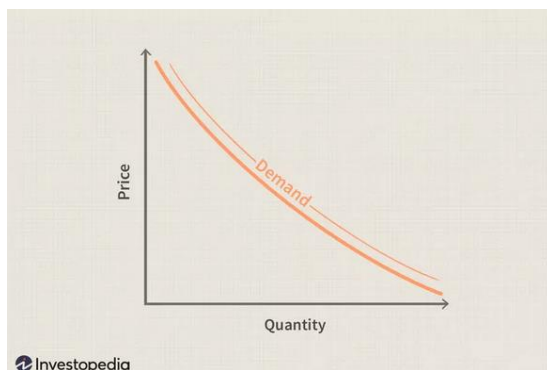
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- Buying under the radar
 - Silver is a small market (annual total supply 1 billion ounces = USD 30 billion at current spot price) and buyers of larger quantities (industrials or investors) must therefore transact discretely. E.g., buying concentrates instead of bars circumvents public statistics provided by customs
- Benefitting from currently depressed prices through long-term off-take-agreements with Ag-miners
- Using (idle) refining capacities in China

Let's be clear – if the forecast for global Silver demand is only close to play out as predicted, the deficits will stay with us for many years to come as the supply side remains inelastic (some 70% of Silver comes as a by-product from Gold, copper and zinc mines).

Already today, total supply (mining and recycling) is consumed by the non-monetary side (industrial, silverware, jewellery and photography), what we discussed in our May *Outlook*.

Therefore, any investment (monetary) demand can only be satisfied by holders willing to sell from their existing inventory. Latter (price setter) can fix the price for the buyer (price taker), what follows the theorem of *marginal utility*: Diminishing quantity available leads to higher prices at an accelerating pace!



In our eyes, Silver is deeply undervalued and especially so against Gold. Our medium-term target for the Gold-Silver ratio stands around 1:45 (vs currently 1:85).

With that view in mind, Ag-miners and especially Ag-explorers are possibly the very bargain of 2024 (see our Ag-allocation on page-1).

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