

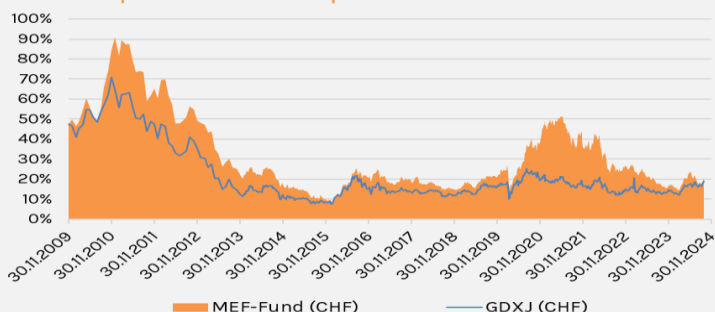
September 2024

# 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

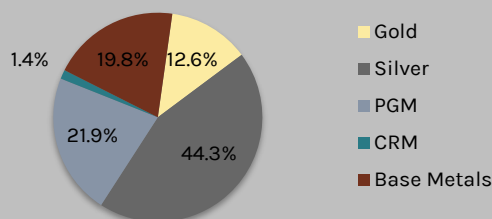
Platinum Group Metals	7.5%
Santacruz Silver	6.8%
Ivanhoe Mines	6.8%
Southern Silver Exploration	6.5%
Hubbay Minerals	5.3%
New Gold	4.6%
Dolly Varden Silver	3.9%
Mag Silver	3.8%
Discovery Metals	3.2%
Western Copper	3.1%

## Performance History

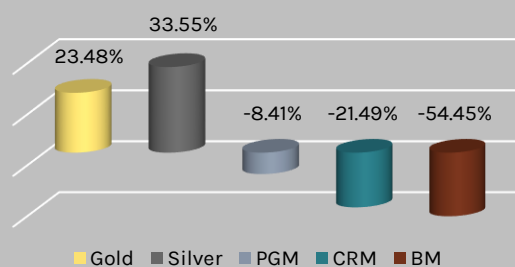
(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72				20.62
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-3.72	6.30	7.52	-10.46	-10.77	-22.60	7.38	-11.33	-3.33	5.59	9.75	-5.10	-31.11
2021	-4.68	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 27.09.2024	CHF 98.22	Fund manager	Active Niche Funds SA, CH
Fund since inception	-1.78%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	382'959.69	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 37'615'177	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	<a href="http://www.caceis.ch">www.caceis.ch</a> - <a href="http://www.swissfunddata.com">www.swissfunddata.com</a>

Forex Exposure (rounded)	CAD 44.3%	AUD 44.5%	ZAR 4.5%	GBP 5.9%	CHF 0.3%
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ACTIVE NICHE FUNDS

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

[info@activenf.ch](mailto:info@activenf.ch)  
[www.activenf.ch](http://www.activenf.ch)

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### Outlook

#### Rotation, again...

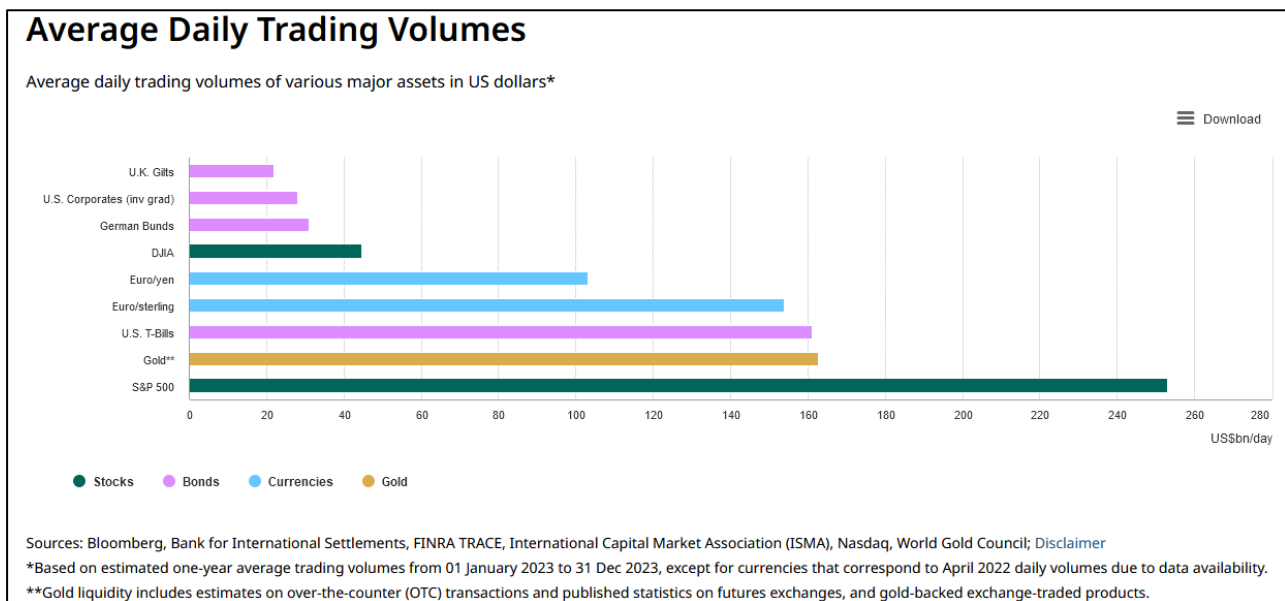
Asset allocators must consider an array of different aspects like correlation, regulatory issues, growth potential, diversification and liquidity. Latter is crucial as to keep market-impact costs low.

On market tops, volume and liquidity are usually high but low at market bottoms. Therefore, the liquidity aspect is more of an issue at the beginning of a new uptrend.

That general observation could well explain the rotation among the various instruments and common stock characteristics in the metal space, too, as discussed here below:

Normally, a new metals bull trend starts with Gold, followed by Silver, Platinum and Palladium and finally by all others. Likewise, investors after having bought physical metals first (e.g., bars, coins, ETPs), they turn to producer companies and then eventually to juniors and explorers.

As an example for liquidity, we look at the Gold market that is broad and deep, allowing even large investors to trade in-and-out at little impact costs (see table below). As a contrast, Silver's daily volume is only 20% of that of Gold's (comparing statistics from the largest metals exchange, the CME-Group).



So, it seems logic that an investor with a positive view for the overall metal sector initiates with Gold first and, once its trend is solidly established, considers the less liquid metals like Silver, Platinum and Palladium (PGM) etc.

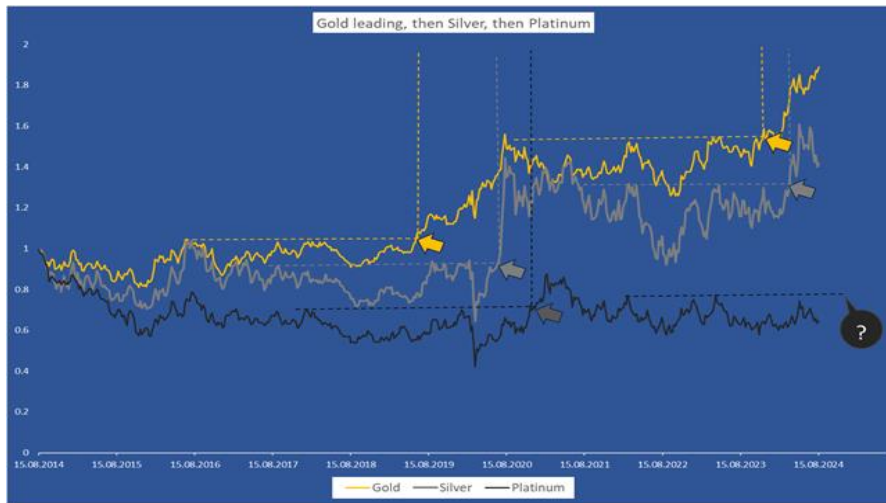
Visual inspection of the graph below serves as a good example.

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The next graph illustrates the rotation among the various metal instruments – physical allocations are followed by those to producers and then to juniors and explorers.



After Gold having already established a clearly defined uptrend for some time, Silver has started to show strength with new reaction highs in the last week of September. From our technical point of view, Platinum and Palladium should join the rally in due time as well.

We expect the metal sector to follow the classical rotational path for the remainder of 2024, wherein Silver (and PGMs) should close the gap to Gold's performance.

Under normal circumstances Silver miners, and especially the juniors and explorers, may today even offer a double-whammy in the catch-up game.

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