

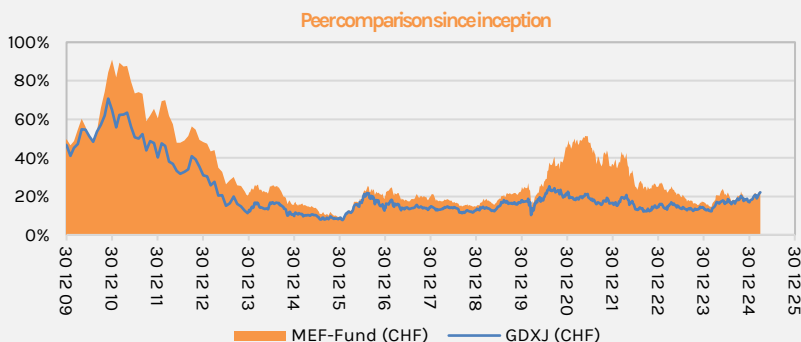
March 2025

# 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.

This document is a marketing support. Investors should read the PRIIPS KID documents & prospectus before investing.



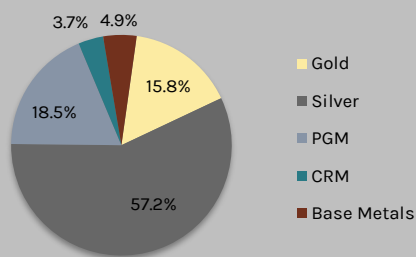
### Top 10

Santacruz Silver Mining	10.7%
Discovery Metals	7.9%
New Gold	6.3%
Southern Silver Exploration	6.1%
Platinum Group Metals	5.6%
Dolly Varden Silver	4.3%
Argent Minerals	3.8%
Mag Silver	3.6%
Fortuna Silver	3.4%
AbraSilver Resources	3.0%

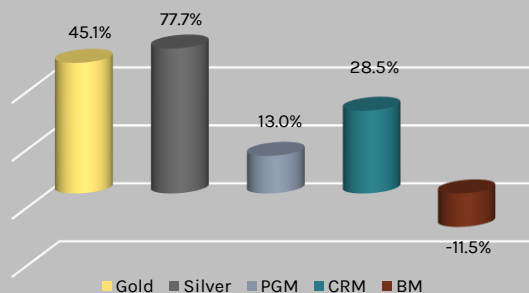
Performance History (in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	19.47	-3.54	16.99										34.81
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-3.72	6.30	7.52	-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
01.05.2008 – 31.12.2016													-80.10

NAV as of 28.03.2025	CHF 109.98	Fund manager	Active Niche Funds SA, CH
Fund since inception	9.98%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	298'705	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 32'850'944	Liquidity: Subscription - weekly	Cut-off Wednesday 5 PM
Number of holding	53	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	1.92% p.a. (2023)
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 73.8%	AUD 16.8%	ZAR 3.6%	GBP 5.5%	CHF 0.3%
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### Outlook

#### *Continued strong demand for physical Gold & Silver*

We previously discussed the relentless physical deliveries of Gold and Silver through future contracts from the Commodity Exchange (Comex) in New York. Further, we informed about large transfers of bars from London to New York.

Although March was an “atypical” delivery month, it nevertheless showed an astounding 1’929’800oz of Gold (almost USD 6bn) that changed hands. To put this number into context, please consult our *Outlook* end of February.

The Comex Silver March future contract, however, is indeed a typical delivery month and it ended with record and massive 80’745’000 ounces that were asked for delivery.

Here another interesting observation in Silver (kudos to one of our clients): The interbank forward rates ranging from 1-6 months are all below the spot rate, meaning that Silver lease rates are higher than the relevant USD rates (known as “backwardation” in futures markets). The common interpretation of this constellation is simple – the Silver market is tight.

As per March 28, the year-to-date Silver spot price advanced by 9.5% (Gold + 7.5%). The Silver mining sector did better: the large producers (“SIL”) gained 13.7%, the junior producers (“SILJ”) 14.3% - our own allocation to Silver juniors and explorers advanced by 16.2% (equally weighted and in CHF).

Our longstanding rotation argument has solid chances to play out again – Gold moves first, Silver follows and then PGM’s (Platinum, Palladium etc.) and base metals join the rally.

Likewise, and related to investment instruments - spot prices lead and, with improving confidence in the uptrend, investors switch into large producers, followed by junior miners and the explorers.

Reading various commentators on Gold, we observe another classical phenomenon: “...climbing up the wall of worries...”. Whether invested in Gold or not, market participants seem pretty nervous about the record high levels, fearing a near-term correction.

However, should a phase of digestion unfold, it may simply mirror switches into Silver by first-movers in Gold.

At the current and absurd high Gold-Silver ratio of 1:91 such a shift makes more than sense, from a fundamental and technical perspective.

Therefore, we patiently maintain a very large allocation to Silver juniors and explorers (56%), what offers investors access to a potentially explosive rally in share prices of our selected companies.

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