

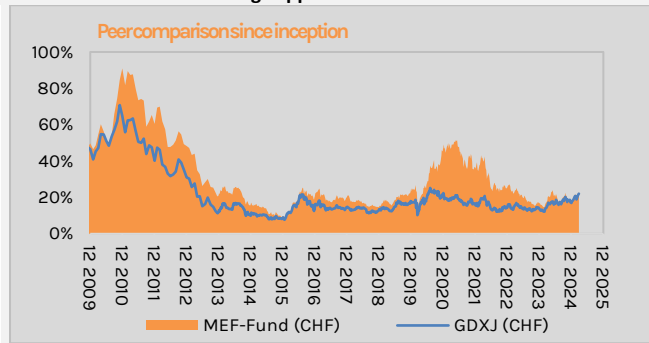
April 2025

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.



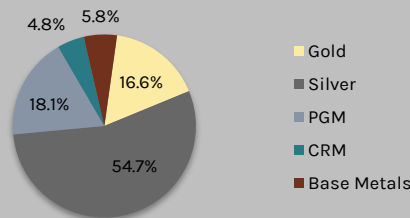
Top 10

Santacruz Silver Mining	10.3%
Discovery Metals	7.9%
Platinum Group Metals	5.6%
New Gold	6.1%
Southern Silver Exploration	5.1%
Dolly Varden Silver	4.0%
Lumina Gold	3.9%
Fortuna Silver	3.5%
Mag Silver	3.5%
Argent Minerals	3.4%

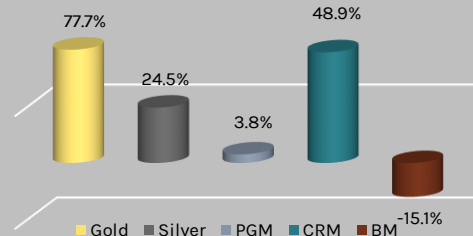
Performance History (in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	19.47	-3.54	16.99	-8.11									23.88
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-3.72	6.30	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 02.05.2025	CHF 101.06	Fund manager	Active Niche Funds SA, CH
Fund since inception	106%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	280'905	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 28'389'395	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	1.92% 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	www.caceis.ch - www.swissfunddata

Forex Exposure (rounded)	CAD 73.8%	AUD 17.5%	ZAR 3.6%	GBP 5.2%	CHF 0.0%
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Outlook

What is behind the talk of a US monetary reset

The May Comex Silver future contract is a typical delivery month (not so May Comex Gold) and we were impatient to see how many buyers are standing for physical delivery: An astounding 65'490'000oz of Silver changed hands from sellers to buyers through May 6th!

The total year-to-day amounts to close to 200mio ounces, or 20% of total annual supply (mining output and recycling). These are historic record numbers and raise the question of who is getting possession of so much physical Silver.

The massive purchases of precious metals at the Comex started in November 2024, after President Trump's won the election. Further, we observed huge transfers of Gold and Silver from the London Metals Exchange to the US...

The initial focus was clearly on Gold and many market observers speculated that the new administration may be the unknown buyer. Much less was written about Silver as governmental entities normally only buy Gold, what was taken as the logic explanation why the Gold-Silver ratio (GSR) surpassed the 1:100 level.

While we do not anticipate that central banks or governments have started to accumulate Silver as a reserve or strategic asset either (apart from according isolated statements made by the Russian government), we nevertheless should be asking who may be the unidentified buyer of all that Silver since the beginning of 2025...

The other subject we are currently sensitizing is the recurring discussion about a **monetary reset in the US**, which basically relates to a paper published by Stephen Miran in November 2024 (link [here](#)). Financial market observers meanwhile call it simply the "Mar-a-Lago Accord", whose essence lies in devaluing the U.S. dollar to enhance export competitiveness, reduce trade deficits, and address fiscal debt, while leveraging U.S. military and economic influence to secure cooperation from trading partners. From Miran's paper, who meanwhile became the chair of the Council of Economic Advisers in the Trump administration (coincidence?), we cite:

*"If the root cause of dollar overvaluation is demand for reserve assets, Treasury can use the IEEPA (International Emergency Economic Powers Act) to make reserve accumulation less attractive. One way of doing this is to **impose a user fee on foreign official holders of Treasury securities**, for instance **withholding a portion of interest payments on those holdings**. (emphasis added)*

Also, at the annual meeting of Berkshire Hathaway on May 3, 2025, Warren Buffett apparently said: *"There could be things that would happen in the US that would make us want to own a lot of other currencies..."*

We are very much inclined to link Gold's rally and the relentless purchase of physical ounces to a coming reset, whichever form it could take. Foreign central banks and especially foreign investors are likely over-invested in US assets that may be under threat by the new US administration's policy. Should it start "taxing" unilaterally foreign holders of US securities by any forms or means, a major allocation shift will result, with real assets being the likely preferred choice.

That all brings us back to the massive Silver purchases at the Comex, discussed above. Although Gold's rally may already reflect the "Mar-a-Lago Accord" with foreign central banks and wealthy investors adjusting their assets accordingly, Silver (the poor man's Gold) is the likely preferred metal once regular investors start realizing the coming reset.

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

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