

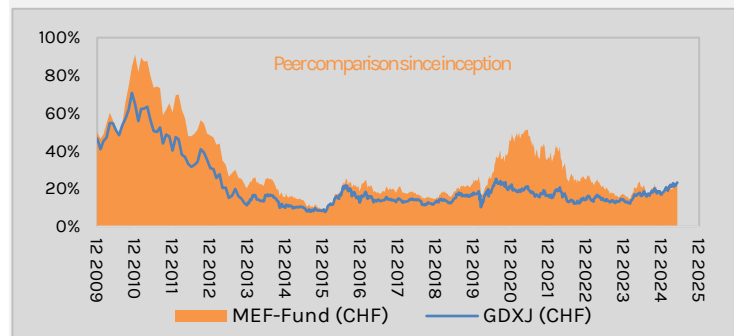
May 2025

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	13.1%
Discovery Metals	9.0%
Platinum Group Metals	5.6%
Southern Silver Exploration	5.2%
Dolly Varden Silver	3.9%
Mag Silver	3.8%
TDG Gold	3.4%
AbraSilver Resources	3.3%
Sylvania Platinum	3.0%
Fortuna Silver	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	-8.11	13.44								40.52
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 02.06.2025	CHF 114.64	Fund manager	Active Niche Funds SA, CH
Fund since inception	14.64%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	281'765	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 32'301'461	Liquidity: Subscription - weekly	Cut-off Wednesday 5 PM
Number of holding	56	Redemption - weekly	Cut-off Wednesday 5 PM + 1week
		Availability of redemption gate	Upper limit on redemption: 30%



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	1.93% p.a. (2024)
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 73.0%	AUD 14.6%	ZAR 4.2%	GBP 5.6%	CHF 2.6%
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Outlook

Silver jewelry substitutes Gold jewelry in the US

Silver jewelry represents some 21% of Silver's annual demand, worldwide. The *Silver Institute* conducted a survey among 16'000 US retailers during February-March 2025. The results are revealing and likely mirror substitution from historically high Gold price relative to Silver. (full report [here](#))

Here an excerpt of the highlights from the survey's executive summary:

- The following merchandise categories gave retailers the best maintained margins during the holiday season: Percent rating category as "best"
 - Silver Jewelry 61%
 - Lab Grown Diamond 13%
 - Diamond Jewelry 9%
 - Bridal Jewelry 9%
 - Gold Jewelry 5%
- 83% said silver jewelry is very important or important to their business.
- The 20 - 60 age group buying the most silver jewelry represent 82%.
- Most important reasons customers buy silver jewelry (emphasis added):
 - **Affordability 80%**
 - Design options 52%
 - **It's a precious metal 43%**

Silver's rising appeal among retail jewelry buyers may lead a coming preference among retail investors. Our recent Gold-Silver ratio (GSR) technical analysis does definitely support such an upcoming development.

Platinum and Palladium back into investors' focus

Both, Platinum and Palladium, surged higher during May: 9.3% respectively 3.6%. Especially Platinum surpassed first important technical barriers what we interpret as a likely start of a new and lasting uptrend to much higher levels over the next 12-18 months.

From the fundamental angle, we would like to highlight to a very bullish outlook from renown research company Goehring & Rozencwajg Associates, called "**The Hidden Revival of Platinum and Palladium**". (full report/podcast [here](#))

From their introduction: *The time has come, we believe, to turn serious attention—and capital—towards the platinum group metals and their related equities. Over the past 18 months, a growing number of supply and demand signals have begun to flash in concert, suggesting that a long-overlooked corner of the commodity world may be on the cusp of making a significant bullish move.*

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Basically, Goehring & Rozencwajg' analysis unveils that hybrid cars offer superior energy efficiency to both EVs and traditional ICE (internal combustion engine) vehicles. We cite:

"Understanding the true energy economics of hybrid drivetrains is not just an academic exercise—it is key to understanding how PGM demand may evolve in the coming decade. Why?"

Because hybrids require more PGMs than ICEs. Catalytic converters operate best at high temperatures. In a traditional ICE vehicle, the engine runs continuously, allowing the converter to reach and maintain those optimal temperatures. In a hybrid, the engine cycles on and off, which causes the catalytic converter to run cooler and less efficiently. To compensate, automakers must increase the loading of platinum group metals—sometimes by as much as a full additional gram per vehicle.

We believe the platinum market remains in structural deficit, and may do so for several years to come. Demand, particularly from the auto sector, continues to outperform expectations. Mine supply continues to disappoint—especially given that nearly 40% of global PGM production is now uneconomic at current prices. Recycled supply, expected to rebound, has shown little inclination to do so. And finally, western investment demand—currently at a cyclical low—appears poised for a meaningful recovery."

With both metals, Silver and PGMs, having lagged Gold's performance, an expected "reversion-to-the-mean" rally offers substantial gains for investors.

Include the recent trend of junior miners and exploration companies outperforming the larger mining firms, as this pattern continues to develop, the *Metals Exploration Fund* appears to be in the early stages of what could become a significant bull phase.

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

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