

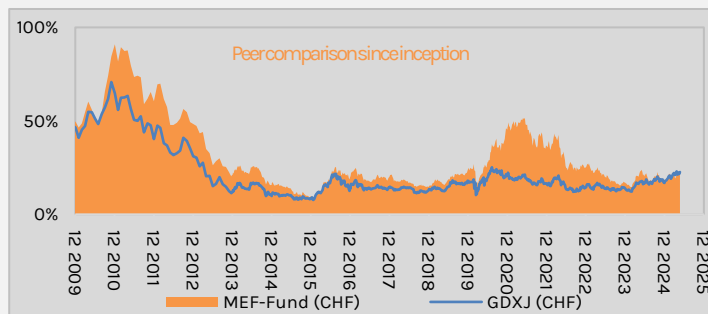
June 2025

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.



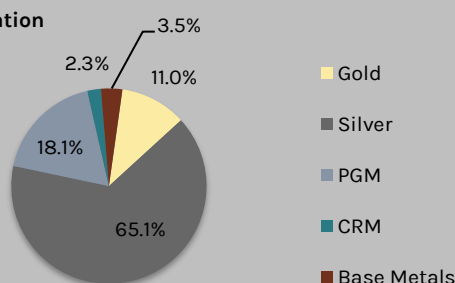
Top 10

Santacruz Silver Mining	16.7%
Platinum Group Metals	5.4%
Discovery Silver	4.8%
Southern Silver Exploration	4.7%
Mag Silver	4.7%
Fireweed Metals	4.3%
Freegold Ventures	4.0%
Dolly Varden Silver	3.9%
AbraSilver Resources	3.7%
Eastern Platinum	3.5%

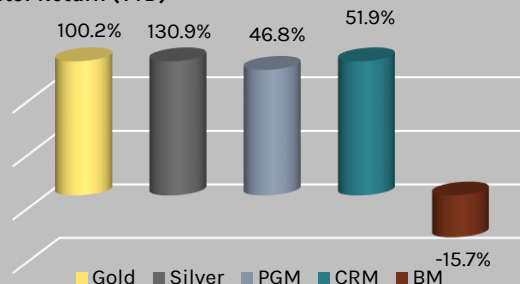
Performance History (in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	19.47	-3.54	16.99	-8.11	13.44	10.75							55.63
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-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 30.06.2025	CHF 126.96	Fund manager	Active Niche Funds SA, CH
Fund since inception	26.96%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	284'165	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 36'077'899	Liquidity: Subscription - weekly	Cut-off Wednesday 5 PM
Number of holding	58	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	1.93% 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 78.3%	AUD 13.3%	ZAR 3.3%	GBP 3.2%	CHF 1.9%
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Outlook

Distrust in Institutions

In our paper, “A 1970s-Style Metals Melt-Up Ahead?” published on June 20, 2025, we outlined a potential roadmap for a significant rally in metals and mining stocks, reminiscent of the late 1970s. (ask for a copy if not received)

A key driver for such a parabolic move is a compelling narrative that captures the investment community’s attention. To explore this, we consulted artificial intelligence (Grok) to identify potential stories that could echo the dynamics of the 1978–1980 period. In the coming months, we will revisit these findings with supporting elements.

Erosion of Trust in Institutions emerged as a key theme from the AI analysis. While quantifying a loss of trust in institutions is challenging, we can approach it by considering widely accepted indicators of institutional credibility. For instance, a cornerstone belief among academics and investors is that a sound currency requires a central bank that operates independently from government influence.

In a recent speech, Agustín Carstens, General Manager of the Bank for International Settlements (BIS), emphasized: “At the core of effective public policy lies a fundamental principle: trust. Trust in public institutions, central banks, and the foundation of our economic systems—money itself.”

On June 28, 2025, the U.S. president reportedly stated:

“Trump believes the Federal Reserve should lower interest rates to 1%. He also said he would only consider candidates for Fed chair who support rate cuts, stating, ‘Whoever is in there will lower rates.’”

Such remarks from the U.S. president raise significant concerns about the independence of monetary institutions. When a government seeks to influence a nation’s monetary policy, it risks enabling the monetization of public debt.

Signs of this shift are already evident, with a weakening U.S. dollar reflecting market unease. Investors holding debt instruments may follow this trend, as yields fall below inflation rates. This raises a critical question: who, besides the Federal Reserve, will purchase U.S. Treasuries in the future? Quantitative easing appears likely, potentially coupled with “yield curve control” (YCC), further undermining confidence in U.S. Treasuries as a secure investment.

So, how will U.S. and global investors protect their wealth from potential losses in purchasing power?

Equities are often viewed as real assets, with the assumption that corporations can pass higher costs to consumers. However, history—such as the Weimar Republic, Zimbabwe, and Venezuela—shows this strategy has limits when inflationary pressures spiral.

We believe investors can no longer overlook metals and mining stocks, despite persistent hesitancy. As we have noted previously, most portfolios lack meaningful exposure to gold, let alone silver, platinum, or their associated mining and exploration stocks.

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

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