

August 2025

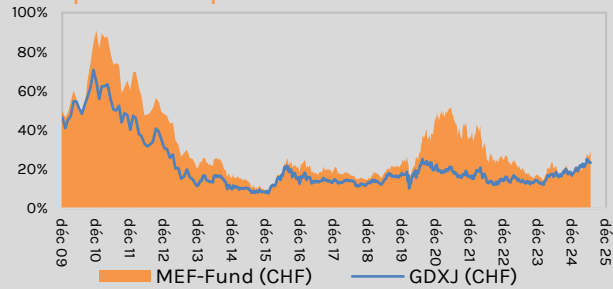
## Metals Exploration Fund (class CHF)

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.

Peer comparisons since inception



### Top 10

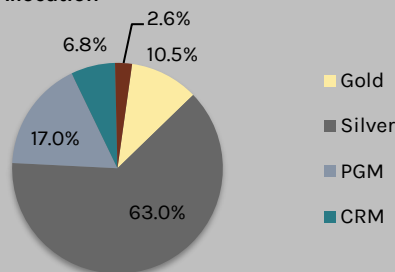
Santacruz Silver	19.2%
Platinum Group Metals	4.5%
Fireweed Metals	4.2%
Southern Silver Exploration	3.8%
AbraSilver Resources	3.8%
Dolly Varden Silver	3.6%
SSR Mining	3.5%
DRD Gold	3.4%
Freegold Ventures	3.3%
Silver Mines	3.1%

### 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	2.20	12.82					79.44
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 29.08.2025	CHF 146.39	Fund manager	Active Niche Funds SA, CH
Fund since inception	46.39%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	287'090	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 42'026'426	Liquidity: Subscription - weekly	Cut-off Wednesday 5 PM
Number of holding	62	Redemption - weekly	Cut-off Wednesday 5 PM + 1week
		Availability of redemption gate	Upper limit on redemption: 30%

### Metals Allocation



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	<a href="http://www.caceis.ch">www.caceis.ch</a> - <a href="http://www.swissfunddata">www.swissfunddata</a>
Forex Exposure (rounded)	CAD 83.2%		AUD 7.8%
			ZAR 6.4%
			GBP 2.6%
			CHF 0.0%

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### Outlook

#### *Last Call for Silver Investors?*

Our regular readers are familiar with our stance:

If you're optimistic about Gold, you should be even more enthusiastic about Silver.

We highlight the key reasons why Silver outshines Gold (while remaining highly positive on Gold as well):

- Gold-Silver Ratio (GSR)
  - The natural supply ratio (from mining and recycling) is approximately 1:10, compared to the current spot ratio of 1:85. It follows that in theory Silver should multiply by 8.5x to reflect the natural supply ratio.
  - Non-monetary demand consumes 90-95% of Silver supply (much of which is effectively lost as it is either non-recyclable or not recycled due to economic infeasibility), while only 5-10% of Gold is used for non-monetary purposes.
- Relative Value
  - Gold's high price may deter individual investors, whereas Silver's affordability appeals to speculative investors, including retail crowds (e.g., Reddit communities) and Asian markets with a penchant for high-risk investments.
- Physical Availability
  - Roughly 95% of all Gold ever mined remains in circulation (bars, coins, jewellery, etc.), while only an estimated 2-3 billion ounces of Silver are held, primarily by monetary investors hesitant to sell.
  - Also, Chinese smelters and refiners are securing Silver concentrates through long-term offtake agreements, mainly in Latin America, raising the risk of physical Silver shortages in Western markets.
- Demand from emerging technologies
  - Industries like e-mobility, AI, solar, robotics and defence are driving accelerating demand for Silver.
- Supply-Demand Deficits
  - 2025 is poised to mark the fifth consecutive year of structural Silver supply deficits.
- Growing Awareness
  - Following Russia's move in 2024, Saudi Arabia's central bank has reportedly begun acquiring Silver as a reserve asset.

With Silver breaking past the psychological \$40 threshold, early investors in physical Silver may now turn their focus to Silver miners and explorers.

Given their undervalued market capitalizations, even modest institutional investment could fuel significant gains in these stocks.

Our ME-Fund allocates approximately 65% to Silver junior miners and explorers, which we believe offer substantial upside potential for investors in the coming months.

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

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