

December 2024

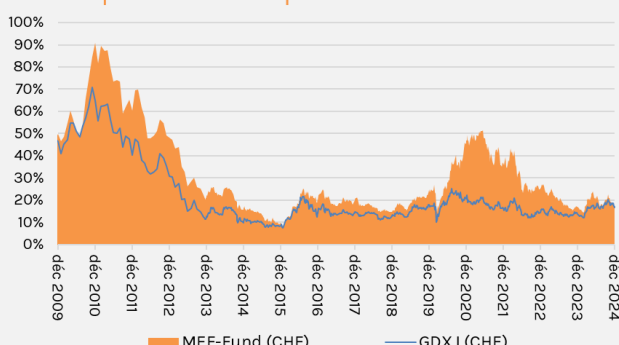
Metals Exploration Fund (class CHF)

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 comparison since inception



Top 10

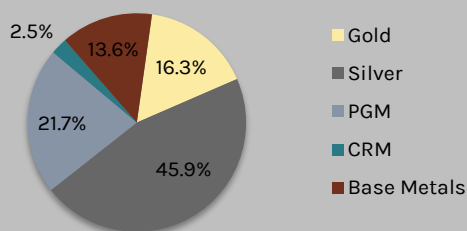
Platinum Group Metals	6.9%
Santacruz Silver Mining	6.6%
Hudbay Minerals	6.4%
New Gold	5.6%
Southern Silver Exploration	5.4%
Dolly Varden Silver	4.8%
Discovery Metals	4.2%
Mag Silver	3.7%
Sylvania Platinum	3.6%
Jubilee Platinum	3.2%

Performance History

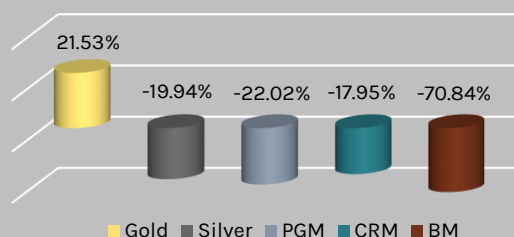
(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-3.72	6.30	7.52	-10.46	-10.77	-22.60	7.38	-11.33	-3.33	5.59	9.75	-5.10	-31.11
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
2016	-8.50	26.33	15.64	35.38	-1.25	16.77	16.43	-3.96	4.50	-7.3	-4.67	-2.94	109.14
01.05.2008 – 31.12.2015													-90.30

NAV as of 31.12.2024	CHF 81.58	Fund manager	Active Niche Funds SA, CH
Fund since inception	-18.42%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	324'047	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 26'434'584	Liquidity: Subscription - weekly	Cut-off Wednesday 5 PM
Number of holding	52	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 72.0%	AUD 17.4%	ZAR 3.8%	GBP 6.8%	CHF 0.0%
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Outlook

2024 - 2025

This year's review is a tough one. After having been up 24% by late May, the Metals Exploration Fund ended flat at year-end.

Basically, all metal miners disappointed compared to their underlying spot prices, something seldom seen in statistics: Producer companies should have outperformed the metals they mine; explorers should have beaten producers and junior miners. Similar historical data would also have suggested that the Silver price had outperformed Gold's advance. Not so in 2024 as we can see on the table below:

	31.12.2023	31.12.2024	Change
Gold	2062.6	2623.81	27.21%
GDX	31.01	33.91	9.35%
GDXJ	37.91	42.75	12.77%
Silver	23.76	28.87	21.51%
SIL	28.37	31.77	11.98%
SILJ	10	9.93	-0.70%
Gold-Silver Ratio	86.81	90.88	4.69%
USD-CHF	0.8415	0.9072	7.81%
MEF-Fund(*)	81.43	81.58	0.18%
(*) in CHF			

One of the most convincing arguments for last year's unusual behavior has been advanced by Fred Hickey, in his latest newsletter:

"...the title of my January 1, 2024 newsletter was: "The 2024-2025 Gold Bull Market (in the West)." I was right on the bull market for gold in 2024 (gold gained 27% - its best yearly gain since 2010), but wrong on the "West" participation. As I've explained many times previously, gold's terrific gains in 2024 were driven by overseas investors (central banks and other investors). I've also explained previously (many times) that international investors generally do not buy U.S. and Canadian-based gold miners - only gold itself... "

To underpin Hickey's take, we can just look at the largest and most prominent "retail" ETF (GLD) that saw a net outflow of some 6.6tonnes of physical Gold during an impressive bullish 2024! Said differently, the classical investor group had not joined the new bull trend (preoccupied by popular tech stocks and cryptos?).

Silver's underperformance of 4.48% (the Gold-Silver ratio widened from 86.81 to 90.88), is another testimony that central banks and related government entities were largely responsible for Gold's 27.21% performance last year, as these institutions usually prefer Gold over Silver. We shall see if Russia's late-2024 announcement to expand their monetary reserves also into Silver will be adopted by other central banks as well.

It goes without saying that Silver producing companies, large and junior miners, and the explorers underperformed, too, the underlying spot price.

Throughout 2024, we discussed the many bullish and convincing arguments favoring the *Metals and Mining* industry; the rationale to hold Silver over Gold companies, and why explorers offer the highest upside potential. The lagging

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behavior of the various investment instruments we explained via the classical “rotation” – i.e., a bull trend starts with physical metals, followed by producers and then by explorers, a recurring rhythm that has not been seen in 2024.

Also, we brought forward several industry company take-overs what normally is considered as a positive sign for an upcoming boom cycle. Furthermore, we highlighted the depressed valuations that stand in opposition with expanding profit margins and healthy balance sheets among metal producers, or the very low valuation of ounces-in-the-ground for the explorers.



Looking into 2025, the overwhelming question is if and when “*West participation*” will finally join the central banks buying frenzy. And, what would initiate such a paradigm shift by private investors.

Many market commentators argue that tech-stocks/cryptos have to fall as to allow a bull trend in mining shares – that may well be correct but other possible trigger should not be neglected, neither.

Just to pick a few:

- Return of classical value investors who discover the mining industry (Warren Buffett’s Berkshire Hathaway is not the only one sitting on a record large cash position).
- First movers in tech stocks or crypto diversifying into miners
- New geopolitical issues
- Government funding problems

We continue to watch for reconfirming bullish signs like changes in relative strength of Silver versus Gold, and/or the mining indices over the spot prices of their metals, as they are reflective of altering investors preferences.

All we can repeat is that Silver (highest supply-demand deficit expected for 2025) is largely undervalued against Gold, that Producer and Juniors are undervalued against their metals spot prices and, finally, that explorers’ ounces in-the-ground are dirt cheap like early 2016, ahead of a massive rally in the same year.

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

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