

October 2024

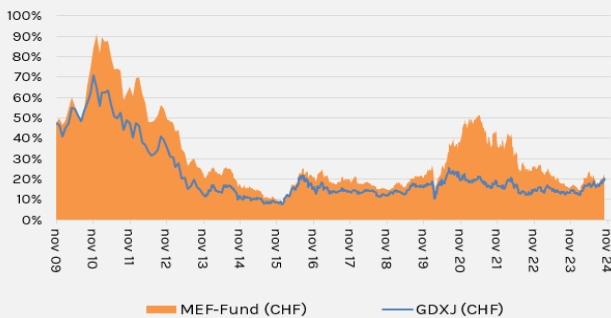
Metals Exploration Fund (class CHF)

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



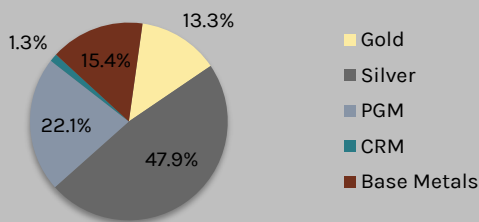
Top 10

Platinum Group Metals	8.0%
Santacruz Silver	6.8%
Southern Silver Exploration	5.6%
Hudbay Minerals	4.8%
Ivanhoe Mines	4.6%
Dolly Varden Silver	4.5%
Mag Silver Silver	4.4%
New Gold	4.1%
Discovery Metals	3.9%
Argent Minerals	3.7%

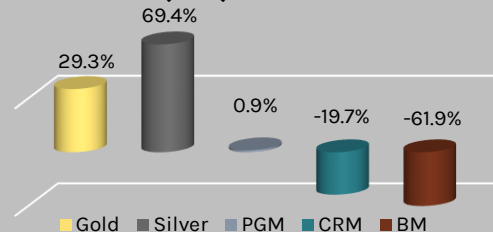
Performance History (in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35			23.46
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-3.72	6.30	7.52	-10.46	-10.77	-22.60	7.38	-11.33	-3.33	5.59	9.75	-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 01.11.2024	CHF 100.53	Fund manager	Active Niche Funds SA, CH
Fund since inception	0.53%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	371'374.69	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 37'333.293	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	1.91% p.a. (2022)
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.com

Forex Exposure (rounded)	CAD 45.3%	AUD 44.5%	ZAR 4.7%	GBP 5.4%	CHF 0.1%
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Outlook

Silver becoming a central bank reserve asset?

Throughout history of mankind, Gold has been considered the cornerstone of monetary stability. Although dismissed by many investors even nowadays, central banks around the world continue to hold or even add to their stock. The yellow metal acts literally like an unshakable rock within our fiat monetary system, as over time all currencies tend to devalue against real assets. Seen as such, Gold is the undisputable monetary anchor, well understood by central bankers. How about Silver?

Silver, too, was considered a monetary metal throughout written history but lost its flavor back in the 1960-70s – central banks got pressured to unload their reserves by the booming photography industry that desperately needed the metal. Today and to our knowledge, only two central bank hold “some” Silver (estimated at 30mio ounces or USD 1bn) that is destined for commemorative medals and coins.

In a recent weekly mailing, we referred to a news from Russian Ministry of Finance announcing its intention to allocate 52 billion rubles (USD 520 million) next year and through 2027 for the purchase of precious metals, including silver, platinum and palladium as well as gemstones.

In a recent note from 13D Research & Strategy (www.13d.com), the authors cite three possible reasons what the impact of Russians decision may mean for Silver – we cite:

First, if ex-G7 central banks – including current and prospective BRICS members have been building strategic reserves in gold, copper, grain and oil, why not silver too? We could see game theory between the BRICS members begin to play out; if Russia is stock-piling silver in its FX reserves, others may feel compelled to follow. Indeed, this may be one reason why Moscow publicly announced its silver strategy three weeks before the BRICS summit. India is already on course to double its silver imports this year versus 2023.

Second, we have consistently argued that a multipolar world is underpinned by national security, not only in the financial realm but also in the energy realm. Sanctions or disruptions to energy flows are equally as threatening to national security as financial flows, particularly for net energy importers such as India. Silver's industrial uses in the solar energy supply chain could play a key role in bolstering a country's domestic energy security and sovereignty.

Third, not all silver is being purchased via COMEX or LBMA. China, for example, is bypassing Western commodity exchanges by using bilateral currency swap arrangements with South American producers to purchase unrefined silver concentrate. This has the potential to effectively lock-down future supplies and crowd out western buyers, particularly from the defense, EV and aerospace sectors. This could lead not only to higher silver prices but also, over time, challenge the monopoly of dollar-denominated Western exchanges in price discovery.

Next to the above arguments we would like to add a fourth reason: should Governments and/or central banks consider a return to Silver as a monetary metal, they may do so because Silver is far too cheap relative to Gold.

As a comparison, using the Gold-Silver ratio (GSR) at the heights early 1980 (Gold at USD 850 and Silver at USD 50 / GSR at 1:17) and applying the same ratio to today's Gold spot price of USD 2'750, Silver would trade at USD 160 !

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Expressed differently, if the Russian authorities (and potentially others...) consider that over time the GSR will revert back to its historical norm, their decision makes a lot of sense. Even more so, that all non-monetary demand already today matches total supply – any investment buying therefore equals to the annual deficit that is estimated at 25-27% for 2024.

Of all metals, we continue to see the highest upside potential in Silver. It follows that the biggest leverage is offered by Silver miners and explorers, what is reflected in the ME-Funds' allocation.

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