

January 2025

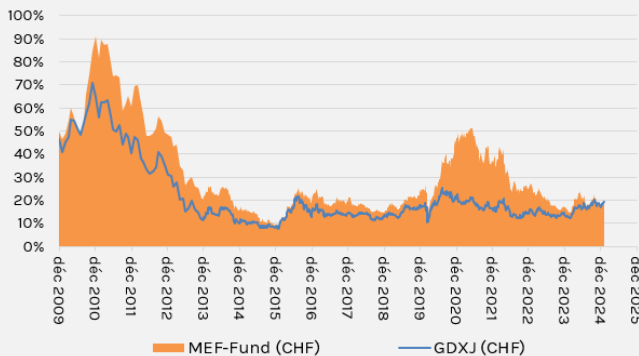
Metals Exploration Fund (class CHF)

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 comparison since inception



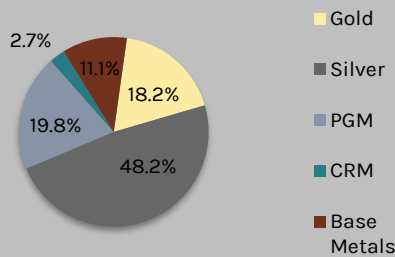
Top 10

Discovery Metals	7.7%
Santacruz Silver Mining	7.5%
Platinum Group Metal	6.1%
New Gold	5.7%
Hudbay Minerals	5.6%
Southern Silver Exploration	4.6%
Dolly Varden Silver	4.4%
Mag Silver	3.8%
Sylvania Platinum	3.4%
TDG Gold	3.4%

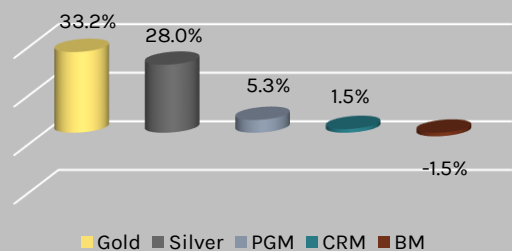
Performance History (in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	19.47												19.47
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-8.48	4.19	1.17	-32.95
2022	-3.72	6.30	7.52	-10.46	-10.77	-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 31.01.2025	CHF 97.46	Fund manager	Active Niche Funds SA, CH
Fund since inception	-2.54%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	324'207	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 31'596'896	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 74.2%	AUD 15.9%	ZAR 3.3%	GBP 6.4%	CHF 0.2%
--------------------------	-----------	-----------	----------	----------	----------

ACTIVE NICHE FUNDS

Active Niche Funds S.A.
Av. de Rumine 7, 1005 Lausanne, Switzerland

info@activenf.ch
www.activenf.ch

Issued by Active Niche Funds S.A. (ANF), Avenue de Rumine 7, 1005 Lausanne, Switzerland. ANF is authorized and regulated by the FINMA. This document is a marketing material. Any reference to specific securities, sectors or markets within this document does not constitute investment advice or a recommendation or an offer to buy or sell any security or fund and is not intended to substitute the offering documents or prospectus of the Fund. This material may not be distributed, published, or reproduced in whole or in part. ANF may terminate marketing at any time. All financial investments involve an element of risk. Therefore, the value of your investment will vary, and your initial investment amount cannot be guaranteed. The indicated performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Past performance is not an indication or guarantee for future performances. Investors should understand all characteristics of the Fund's objective before investing. The Prospectus, the most recent financial reports and the Key Information Documents can be found at www.swissfunddata.ch and www.caceis.ch. Rare Earth Elements Fund (CHF) is domiciled in Switzerland. Caceis (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon—is the Management & administrative agent of the Fund where legal documents are also available. The custodian bank of the Fund is Banque Cantonale Vaudoise, Place St-François, 14, CH-1003 Lausanne. bcv.ch. Current share prices are available on swissfunddata.com. For information on investor rights and how to raise complaints please go to activenf.ch/investor-rights.

January 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.

Outlook

Rotation kicking in

A fulminous start into a new year with +19.47% cannot be taken as a guarantee that January's high price momentum will persist for the remainder of 2025. Last year won't be forgotten that fast...

However, in comparison to 2024, we see today evidence that our *rotation thesis* may finally kick in. It consists of the fact that a new bull trend in the *Metals and Mining* sector starts with Gold, gets followed by Silver and then by others like the platinum group (Platinum, Palladium, Rhodium, Ruthenium, Osmium and Iridium - PGM).

With respect to financial instruments, historical evidence works similarly as the underlying metals moving first, followed by the producer companies, the junior miners and finally the explorers.

Last year was a deception regarding the rotation thesis as, e.g., Silver underperformed Gold and the miners underperformed their underlying metals.

But perhaps it is wrong to simply test the proposition in a rigid time frame of a calendar year; it is plausible that it only takes a little longer to start the usual alternation seen repeatedly in the past.

The hypothesis behind the *rotation thesis* is pretty logic and applicable to other investments and sectors as well: As a new trend emerges, the skepticism remains high among a large majority of investors- only few trusts it due to the previous, painful downtrend, and they cannot (yet!) see any fundamental reason supporting higher prices. As a new trend is broadening (more stocks participating within the same industry or sector) and upside pressure persisting, more investors get attracted, leading to a new paradigm. First movers, who for liquidity reasons initially bought large cap stocks, start switching into mid-cap and, at a later stage, into small-cap companies as they offer catching-up potential.

Similarly do investors behave with the underlying metals themselves - Gold, offering the deepest liquidity, is initially the preferred metal. As its trend moves up in a steady way and attracts more buyer, the first movers see value in Silver and other metals that have lagged behind Gold.

Our current assessment is unchanged - Silver has to catch up on performance against Gold, as do the PGMs; junior miners and especially explorers should outperform the large producing companies.

Therefore, investors of the *Metals Exploration Fund* are offered a "two stroke of luck" constellation thanks to a very large exposure to Silver juniors and explorers.

Gold - strange physical movements

Since 2020, we track physical movement on a daily basis in each rolling delivery month of the US Commodity Exchange (Comex).

Already the illiquid January contract saw unusually high physical deliveries, as investors bought into it as to take immediate delivery. As an example, the open-interest at the first notice date (December 31, 2024) stood at 3'258 contracts (each contract stands for 100 ounces) but on the last delivery date (January 31, 2025) a total of 22'538 contracts were delivered (i.e., an astounding additional 19'280 contracts were bought throughout January).

January 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.

As January ended, the February future became the new delivery contract:

On January 31, 2025 (first notice day for the February contract) the open interest stood at 59'296 contracts (record in our database). In the first two delivery days (February 2nd and 3rd), already 40'649 contracts got noticed (another record in our database). What could be behind it?

There is a lot of talk of why there is a sudden explosion of investors no longer using the futures market as to simply gain exposure to Gold price but asking for physical possession.

Last week, a *FT* article contemplated that US investors fear “import taxes” being imposed by the new administration. With such a large quantity of Gold asked for delivery and low inventory levels at the US warehouses, there came up another chatter talking about large Gold transfers from the London Metals Exchange (LME) to the US; other articles say that the waiting period for London Gold deliveries has meanwhile risen from a couple of days up to 4-6 weeks. Also, the bullion banks are apparently contacting central banks to lease Gold from their stock as to avoid an outright panic.

Despite the agitation in the physical Gold market, we hesitate to buy into the “import tax” argument. Should it be so, wouldn't metals like Silver and PGMs with much less inventory and structural supply-demand deficits rise much faster than Gold?

Those being better informed are likely these deep pocket US investors that, from January through last Friday, took possession of a combined 6'318'700 oz of Gold (some USD 18 billion).

At this stage we can only speculate about their actual motivation. But we shall find out soon...

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