

# Metals Exploration Fund (class CHF)

*Hidden Values in the Ground*



## FACT SHEET as of end of

July 2022

### Fund Description

The **Metals Exploration Fund (class CHF)** is a sub-fund of the Metals Exploration Fund, which is a niche fund under Swiss law that invests worldwide mainly in strategic metals of mining exploration and junior mining companies.

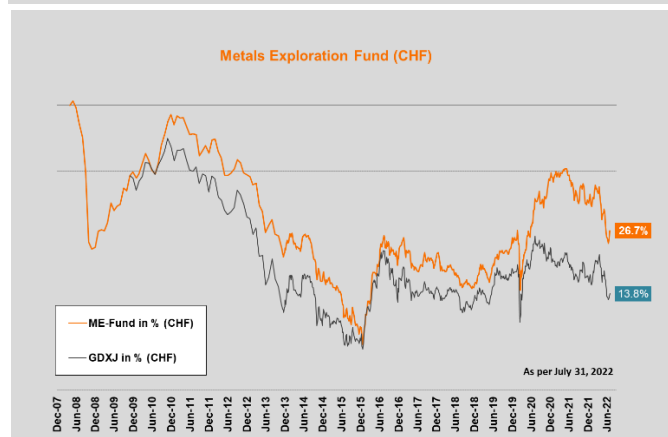
### General Fund Information

<b>Investor Profile</b>	Public
<b>Fund Name</b>	Metals Exploration Fund (class CHF)
<b>Fund Type</b>	Swiss contractual investment fund, classified as "other traditional investments fund"
<b>Domicile</b>	Swiss Fund
<b>Tax Transparency</b>	In Germany and Austria
<b>Asset Manager</b>	Dolefin SA, CH-Nyon
<b>Custodian</b>	Banque Cantonale Vaudoise, CH-Lausanne
<b>Fund Mgmt Company</b>	CACEIS (Switzerland) SA, CH-Nyon
<b>Auditor</b>	KPMG, CH-Geneva
<b>Inception Date</b>	December 13, 2013
<b>Financial Year</b>	1 January – 31 December
<b>Subscription</b>	Weekly, cut-off Wednesday 17h00
<b>Redemption</b>	Weekly, cut-off Wednesday 17h00+1week
<b>ISIN</b>	CH0216430709

### Additional Information

<b>Nominal per Unit</b>	CHF 100
<b>Management Fees</b>	1.50% p.a.
<b>Hurdle Rate</b>	15% cumulative
<b>Performance Fees</b>	20% of the outperformance realized above the Hurdle Rate with principle of High Watermark
<b>High Watermark</b>	Yes
<b>Administrative Fees</b>	0.40% p.a.
<b>Load-up Fees</b>	Maximum 2%
<b>Redemption Fees</b>	0.50% (goes to the Fund)
<b>TER</b>	2.25% p.a. (expected)
<b>Initial NAV</b>	CHF 100
<b>Dividends</b>	Reinvested
<b>Publication of NAV</b>	Swiss Fund Data AG <a href="http://www.caceis.ch">www.caceis.ch</a>
<b>Security lending</b>	none

### Performance Graph

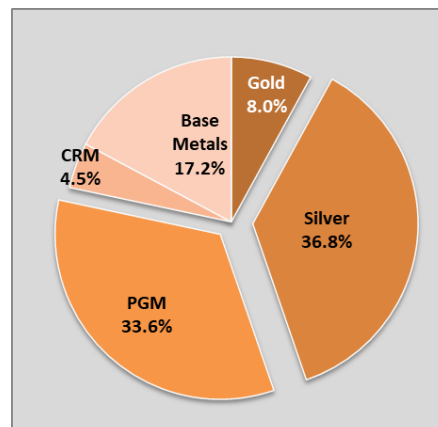


### Portfolio Structure

#### Stock Listings

<b>Australie</b>	<b>11.7%</b>	<b>Canada</b>	<b>66.2%</b>
<b>South Africa</b>	<b>6.9%</b>	<b>UK</b>	<b>15.2%</b>

#### Metals Allocation



#### 10 Top Holding

<b>Sylvania Platinum</b>	<b>8.3%</b>
<b>Ivanhoe Mines</b>	<b>7.1%</b>
<b>Jubilee Platinum</b>	<b>6.7%</b>
<b>Platinum Group Metals</b>	<b>6.5%</b>
<b>SantaCruz Silver</b>	<b>5.1%</b>
<b>Wesizme Platinum</b>	<b>4.9%</b>
<b>Silver Mines</b>	<b>3.9%</b>
<b>Discovery Metals</b>	<b>3.7%</b>
<b>Southern Silver Expl</b>	<b>3.5%</b>
<b>Western CopperGold</b>	<b>2.9%</b>

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### Performance & Risks

NAV as of 31.07.2022	CHF 128.82
Fund since inception	28.82% (*)
Fund (ytd)	-26.92%
Units in circulation (rounded)	376'189
Fund size (rounded)	CHF 48'461'232
Launch date	December 13, 2013

### Monthly Returns

in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008					4.69	-6.48	-15.23	-14.01	-30.26	-52.25	-7.41	2.24	-77.51
2009	18.62	1.30	-1.01	8.74	22.74	-7.61	4.73	1.86	18.82	-2.70	17.14	4.32	121.04
2010	-6.22	4.37	12.24	10.28	-6.86	-9.60	-0.59	7.27	21.74	12.75	14.34	7.68	83.83
2011	-10.12	9.41	-2.34	0.40	-9.17	-7.73	0.85	-1.12	-19.66	13.27	-1.96	-7.59	-33.56
2012	14.97	0.70	-11.75	-7.01	-16.77	0.09	2.53	4.61	9.85	-3.09	-9.78	-2.06	-20.16
2013	-2.04	-8.29	1.52	-20.57	-6.38	-19.64	8.19	5.68	-14.28	-1.74	-11.65	-5.22	-56.05
2014	10.95	6.64	-7.57	-2.57	-4.87	17.45	-0.49	-1.59	-18.69	-14.25	1.24	-6.04	-22.68
2015	-7.52	6.45	-4.26	-5.13	-1.23	-8.46	-17.30	-3.67	-6.09	9.52	-7.60	-5.17	-41.96
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
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
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
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
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
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
2022	-3.72	6.30	7.52	-10.46	-10.77	-22.60	7.38						-26.92

(\*) The fund includes performance figures that reproduce those of the Cayman structure launched on May 1, 2008, incorporating the CHF sub-fund since inception with an investment policy similar to its previous structure and managed by the same asset manager.

### Sub-Sector Returns 2022 (\*)

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
Gold	-7.3	6.2	4.5	-16.8	-5.2	-28.7	-2.8						-43.7
Silver	-28.9	19.1	3.9	-17.3	-33.7	-33.1	13.1						-63.6
PGM	4.8	7.7	0.5	-7.69	-4.6	-15.2	6.7						-9.6
CRM	-0.4	-4.1	8.3	-15.0	-7.1	-10.1	4.4						-23.3
BM	-5.9	0.1	7.4	-13.7	-11.4	-22.2	-1.3						-40.6
Average	-7.5	5.8	4.9	-14.1	-12.4	-21.9	4.0						-37.2

(\*) For indication only: Performance based on fund's holdings, equally weighted, not FX-adjusted. The aim of these statistics is to show the performance attribution of the metals sub-sectors during the reporting month.

### Forex Exposure (net rounded)

in %	AUD	CAD	GBP	ZAR	CHF
	55.7	31.1	5.5	6.9	0.8

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## Investment Strategy

### Outlook

#### The Federal Reserve Bank to pivot in due course

In June's *Outlook* we claimed that the US central bank (Fed) will get confronted to a situation where it must take a fundamental decision: either, combatting inflation and, by doing so, likely killing the US economy and (world) financial markets, wherein a 1929-style depression would not be a low probability outcome; or, it can reverse its current hawkish course what would well supporting asset prices, keeping inflation elevated and reducing its debt burden (household, business and public) relative to GDP.

We asserted that the Fed will most likely reverse its current hawkish course (*to pivot*), what should lift asset prices higher with real assets becoming again the main beneficiaries (i.e., metals and their miners).

Incoming data during the month of July further supported our call for a fast-decelerating US economy. The Fed nevertheless decided to hike its benchmark rates by 75bp last week. We interpret this move as a reputational repair mission given so the many wrong economic assessments the US central bank has delivered since 2018 (also discussed in our previous *Outlook*).

As it turns out, US economic growth for Q2 will again print a negative GDP number and, at least in the past 30 years, such would qualify for an official recession call. No longer so as we had to learn during recent weeks – officials from the Fed and the White House (e.g., Treasury Secretary Yellen) refuse to call a 6-month long economic contraction a recession. One may say that this old definition is bogus anyway; but that is not the issue in our view: Such discussions seem to follow a script – first denying, then half-heartedly admitting and finally blaming somebody or something else. The new “Zeitgeist”?

At the end, we do not care what wording is used by politicians and central bankers. We follow the economy and markets signals, and we use our experience as well as a good portion of common sense to draw our own conclusion. These remain extremely bullish for all asset classes that protect against monetary disorder - foremost the metals space with its mining companies that have suffered dramatically during the first 6 months of 2022.

Most likely the US is not alone in the recession camp – Europe looks dire, too. On our continent, however, we have the leading European Central Bank that seems to be less aggressive with respect to inflation fighting although the price increases for goods (and services) would suggest much tighter monetary policy. The reason may be found on exploding yield spreads between Government bonds of EU-members. Add to this labor strikes and social unrests due to higher energy and food prices, politicians that get replaced etc., etc.

We advise to get prepared to a coming new narrative: preferring a higher inflation rate over a higher unemployment rate. That's then the ultimate kickoff for much higher metal prices and sky-rocketing mining shares.

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

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