

Metals Exploration Fund (class CHF)

Hidden Values in the Ground



FACT SHEET as of end of

April 2023

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.

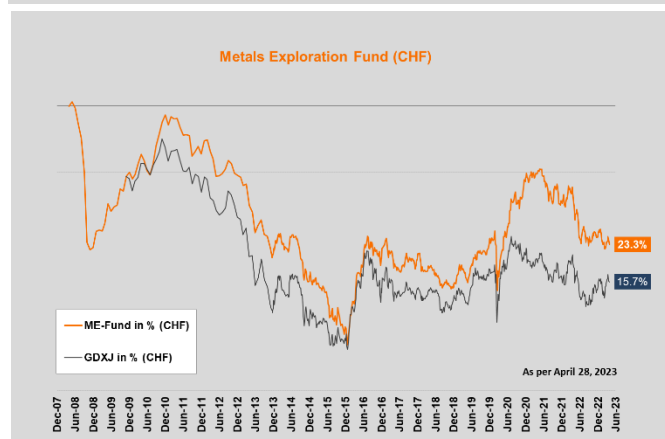
General Fund Information

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

Additional Information

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

Performance Graph

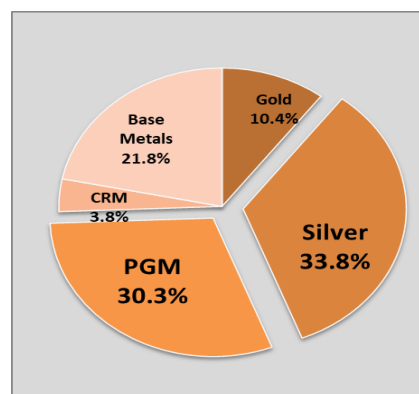


Portfolio Structure

Stock Listings

Australie	10.5%	Canada	68.8%
South Africa	7.3%	UK	13.4%

Metals Allocation



10 Top Holding

Ivanhoe Mines	10.6%
Sylvania Platinum	9.1%
Platinum Group Metals	7.1%
SantaCruz Silver	5.2%
Silver Mines	4.6%
Jubilee Platinum	4.5%
Wesizme Platinum	4.2%
Western Copper&Gold	3.9%
Southern Silver Expl	3.5%
Discovery Metals	3.2%

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Performance & Risks

NAV as of 28.04.2023	CHF 112.06
Fund since inception	12.06% (*)
Fund (ytd)	-7.72%
Units in circulation (rounded)	390'443
Fund size (rounded)	CHF 43'752'644
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	-11.33	-3.33	5.59	9.75	-5.10	-31.11
2023	3.61	-9.15	-0.07	-1.90									-7.72

(*) 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 2023 (*)

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
Gold	17.7	10.9	9.3	1.9									45.3
Silver	-0.9	-28.2	18.1	14.7									-3.7
PGM	3.6	-15.8	0.1	6.6									-6.9
CRM	7.6	2.7	-7.55	-2.3									-0.1
BM	2.4	-4.8	-5.6	-4.1									-11.7
Average	6.1	-7.0	2.8	3.37									4.8

(*) 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
	38.1	49.1	5.9	7.5	-0.6

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Investment Strategy

Outlook

Here only a few events that influenced financial and metals markets during the reporting period:

- Ongoing debate over the US debt ceiling
- Re-emergence of the Regional Banking crisis
- Further deterioration of US economic data
- Fed rate hike, or not

The issue we would like to discuss in this month' *Outlook* has to do with how western banks can protect themselves against ongoing losses on their fixed income assets on their balance sheet.

As a reminder, in 2022, banks that invested their clients' deposits (that are banking liabilities) in Government securities suffered huge losses what lowered their capital base. Depending on the accounting principles used, these write-downs are either included in the income statement (marked-to-market) or at par if held to maturity. So, independent of the accounting principle applied, losses remain losses.

This led to fears early this year, inciting investors to selling stocks of US regional banks. Likewise, depositors started withdrawing their funds in anticipation that these institutions may face liquidity issues, what could lead to bank-runs.

After a first panic wave during March (e.g., Silicon Valley Bank), the US central bank stepped-in with new liquidity provisions what calmed markets for approximately one month. As per end of April, a fresh selling wave emerged, signaling more problems ahead. Here below the chart of the 13th largest US Bank – First Republic Bank.



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Actually, traditional balance-sheet-banking is simple: collecting deposits from many and emitting loans to households and businesses. However, a US-centric problem (that has its origins in the money printing programs, i.e., QE) is that banks preferred to invest client deposits into US Treasuries or mortgage-backed securities (MBS) as opposed to lenders that invest in more productive assets.

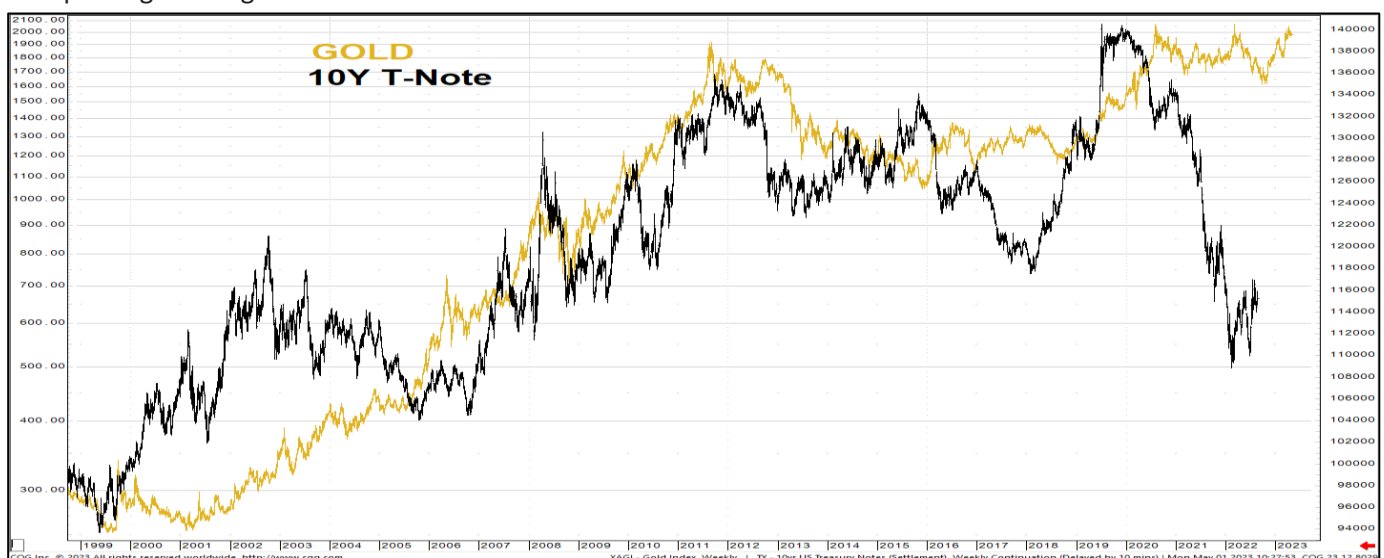
As per various estimates, the open P&L on fixed income by banks vary between USD 650-700 billion and we wonder what banks top managements (incl. risk- and ALM-managers) may undertake to preventing that these losses continue to increase. As an example, should a second inflationary wave emerge in 2nd half of 2023 (e.g., food prices) and push inflation and interest rates further up, are further losses of banks' assets risking insolvency?

Large banks must obey to **Basel-III** rules that fix their minimum capital requirements – the framework is based, among other conditions, on imposing enough equity capital to counter potential losses on assets held on the balance sheet: for riskier assets, a bank needs to maintain more capital and vice-versa. However, there are two assets that do not tie-up capital: cash and **Gold**.

In that respect, we looked at the correlation between US Treasury bond prices and Gold during downturns in the former. Up to 2017, the co-movement of these two assets remained mainly in harmony. However, since 2017, and during the two down phases in fixed income prices, Gold remained neutral-to-positive (2017-18 and 2022-23).

This cannot have gone unnoticed by banks' risk-managers what puts up the question if their managers may consider including Gold as an asset-diversifier going forward. **If so, this would be a huge game-changer for Gold** (Silver and their miners).

Although we have not yet read or seen any such intention or announcement, we believe that it is worth preparing for such a paradigm change.



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

DOLEFIN SA - 1260 Nyon - Switzerland

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