

Metals Exploration Fund (class CHF)

Hidden Values in the Ground



FACT SHEET as of end of

May 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.

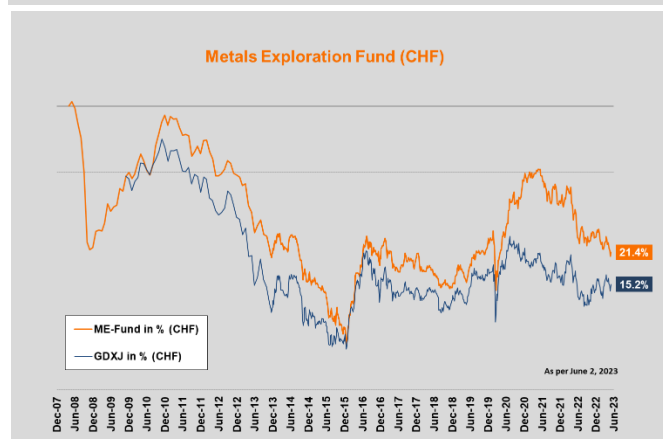
General Fund Information

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

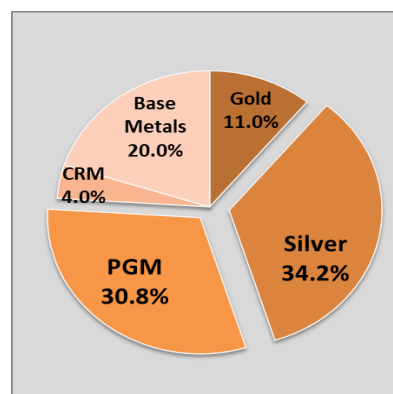


Portfolio Structure

Stock Listings

Australie	10.5%	Canada	68.9
South Africa	7.6	UK	13.0

Metals Allocation



10 Top Holding

Sylvania Platinum	9.1%
Ivanhoe Mines	8.7%
Platinum Group Metals	7.3%
SantaCruz Silver	5.7%
Wesizme Platinum	4.6%
Silver Mines	4.5%
Jubilee Platinum	4.0%
Western Copper&Gold	3.9%
Discovery Metals	3.4%
Southern Silver Exploration	3.1%

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Performance & Risks

NAV as of 02.06.2023	CHF 103.03
Fund since inception	3.03% (*)
Fund (ytd)	-15.16%
Units in circulation (rounded)	391'420
Fund size (rounded)	CHF 40'328'883
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	-8.06								-15.16

(*) 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	-5.1								37.9
Silver	-0.9	-28.2	18.1	14.7	-22.3								-25.1
PGM	3.6	-15.8	0.1	6.6	-10.1								-16.4
CRM	7.6	2.7	-7.55	-2.3	-2.4								-2.5
BM	2.4	-4.8	-5.6	-4.1	-22.6								-31.7
Average	6.1	-7.0	2.8	3.37	-12.5								-8.3

(*) 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
	41.2	46.2	4.6	7.7	0.3

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Investment Strategy

Outlook

After a prolonged negotiation on the conditions of an increase of the US debt ceiling, Republicans and Democrats found an agreement last week that the President then signed into law during this weekend. For investors sensible to debt and inflation, the single most important point is the following in our opinion:

The bill suspends the debt ceiling until Jan. 1, 2025

It is debatable if the recurring discussions about US Governments “credit card limit” makes a lot of sense as, at the end, US Congress had never refused to adjust it upwards anyway. But at least it repeatedly informed lawmakers, foreign Governments, credit analysts and especially investors around the globe about the sheer size of US debts (in absolute and relative terms).

But that the debt ceiling got now suspended through January 2025 is worth a deeper analysis. Therein, we make out a couple of important points:

- Accumulated intra-governmental obligation since the debt ceiling got hit back in January must be tremendous; as early as of this week, we may therefore observe rapid debt increases from this side.
- Regarding accumulated cash obligations, the US Treasury will also be beginning to write checks again (e.g., to external contractors, reimbursement of tax payments etc.).
- Then the US Treasury will likely fill-up its current account again (Treasury General Account – TGA) at the Fed. We hope that Janet Yellen is aware of the impact such replenishment has on liquidity – as a reminder, increasing the TGA has the same lowering effect on market liquidity as increasing “reverse repurchase agreements”.

In any case, the US Treasury will now return to the credit market with vengeance, flooding it with several hundred billion of bills, notes and bonds in due time.

Investors and analysts are already wondering who may be willing or able to buy these new debt issuances. While short-term papers like bills may be less unattractive given their current rates (i.e., some 5%), most notes and especially bonds still trade at a negative yield after deduction of inflation and taxes.

That may well put upwards pressure on the long-end of the Treasury yield-curve what in turn would hurt banks again (both, the big and regional institutions), add to more losses on the Fed’s own bond portfolio and further widen the household deficit due to higher net interest costs.

Whether foreign countries will subscribe to new US debt instruments is more than questionable, too. As an example, China continues to reduce its Treasury holdings.

Further, the US central bank proceeds with its quantitative tightening program which consists of reducing (selling) US treasury papers.

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The risk of an interest rate spike in medium- to longer-term US debt papers has dramatically increased what would yield in repercussions discussed above and we should already therefore get prepared for such an event.

We basically anticipate two possible policy responses:

1. The US Treasury would officially implement a yield-curve-control (YCC)
2. The Fed would switch from its current QT-program back to printing modus (QE)

Both “solutions” would be positive for real assets (incl. equities) but certainly much more so for monetary metals and their miners.

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