

September 2025

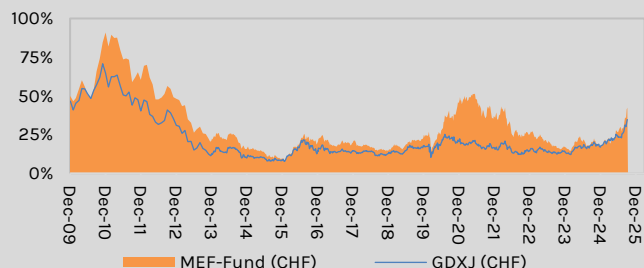
Metals Exploration Fund (class CHF)

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 comparisons since inception



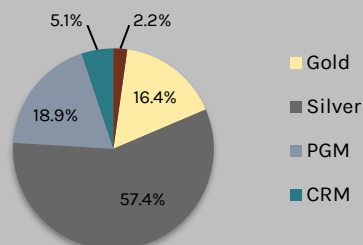
Top 10

| | |
|-----------------------------|------|
| Santacruz Silver | 8.8% |
| Platinum Group Metals | 5.6% |
| Southern Silver Exploration | 5.5% |
| Silver Mines | 5.0% |
| First Majestic Silver | 4.9% |
| TDG Gold | 4.1% |
| Dolly Varden Silver | 3.9% |
| Kootenay Silver | 3.8% |
| DRD Gold | 3.7% |
| Silvercorp | 3.6% |

| Performance History (in %) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|----------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|-------|--------|
| 2025 | 19.47 | -3.54 | 16.99 | -8.11 | 13.44 | 10.75 | 2.20 | 12.82 | 39.44 | | | | 150.21 |
| 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 03.10.2025 | CHF 204.12 | Fund manager | Active Niche Funds SA, CH |
| Fund since inception | 104.12% | Custodian | Banque Cantonale Vaudoise, CH |
| Units in circulation | 290'541 | Mgt & Administrative Agent | Caceis (Switzerland) SA, CH |
| Assets under management | CHF 59'305'280 | Liquidity: Subscription - weekly | Cut-off Wednesday 5 PM |
| Number of holding | 63 | Redemption - weekly | Cut-off Wednesday 5 PM + 1 week |
| | | Availability of redemption gate | Upper limit on redemption: 30% |

Metals Allocation



| | | | |
|------------------|--|-------------------------|---|
| 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 | 1.93% p.a. (2024) |
| 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 79.5% | AUD 11.2% | ZAR 6.5% | GBP 2.0% | CHF 0.8% |
|--------------------------|-----------|-----------|----------|----------|----------|

ACTIVE NICHE FUNDS

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Outlook

Rotation Bolsters the Secular Uptrend in Metals & Mining

In our September 2025 *Outlook*, "Last Call for Silver Investors?", we outlined six compelling reasons for clients to consider Silver (Ag), particularly its junior miners and explorers.

We highlighted the emerging valuation gap between Silver and Gold, noting Silver's need to catch up.

This thesis gained traction in September, with Gold rising 11.9% while Silver surged 17.6%, narrowing the Gold-Silver Ratio (GSR) from 86.84 to 82.68—a trend we expect to deepen through year-end.

This rotation across asset classes has reinforced the robustness of the ongoing secular uptrend in metals and mining. Silver producers outperformed the underlying metal price, junior producers surpassed their larger peers, and explorers outshone junior miners, signalling broad-based strength.

In our October 1, 2025, weekly update, we contextualized year-to-date performance, emphasizing that despite impressive gains, significant upside remains.

For instance, in March 2021—the last cyclical peak—Silver explorers were valued at an average of \$1.60 per ounce-in-the-ground with a Silver spot price of \$30/oz.

Today, with Silver spot trading over 50% higher, these same explorers are valued at just \$0.40–\$0.50/oz, underscoring a stark undervaluation.

We believe Silver explorers are entering a re-rating phase, with potential for share price gains of several hundred percent, consistent with historical patterns. To a lesser but still significant extent, Silver juniors and producers are also poised to close their valuation gaps relative to the spot price.

Meanwhile, Silver itself should continue to outperform Gold, on which we remain bullish.

Layering these catch-up dynamics—Silver versus Gold, producers versus spot, and explorers versus producers—we estimate a potential leverage of 7–10x for various explorers until historical valuation norms are restored.

Should market conditions echo the late 1970s-style melt-up explored in our June 2025 paper, the current undervaluation could even transform into hysterical overvaluation.

However, that scenario is a consideration for the future.

For now, the rotation and undervaluation present a compelling opportunity for investors in the Silver junior mining and exploration sector.

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

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