

November 2025

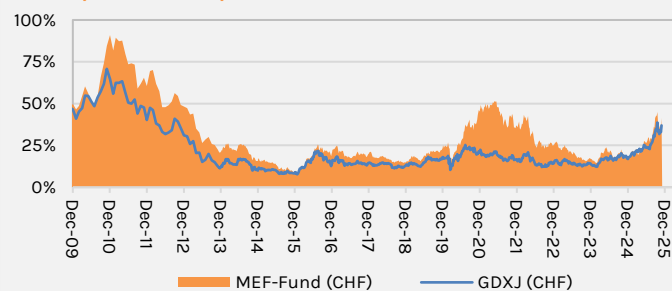
Metals Exploration Fund (class CHF)

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



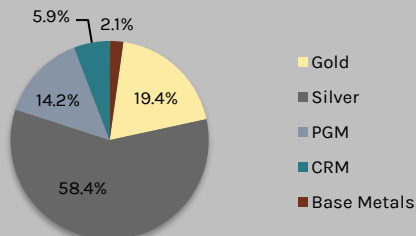
Top 10

Santacruz Silver	8.1%
Southern Silver Exploration	6.0%
First Majestic Silver	5.6%
Platinum Group Metals	4.9%
Silver Mines	4.9%
Silvercorp	4.0%
DRD Gold	4.0%
AbraSilver Resources	3.9%
Western Copper&Gold	3.7%
Fireweed Metals	3.6%

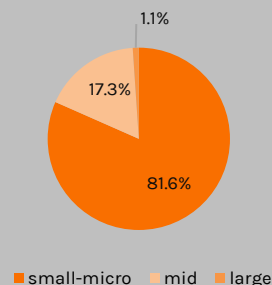
Performance History (in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	19.47	-3.54	16.99	-8.11	13.44	10.75	2.20	12.82	39.44	-8.14	5.97	-9.58	143.58
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-8.30	-2.63	-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 28.11.2025	CHF 198.71	Fund manager	Active Niche Funds SA, CH
Fund since inception	98.71%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	293'563	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 58'334'212	Liquidity: Subscription - weekly	Cut-off Wednesday 5 PM
Number of holding	62	Redemption - weekly	Cut-off Wednesday 5 PM + 1week
		Availability of redemption gate	Upper limit on redemption: 30%

Metals Allocation



Market Cap



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.com

Forex Exposure (rounded)	CAD 79.3%	AUD 11.8%	ZAR 6.9%	GBP 1.9%	CHF 0.1%
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Outlook

Asymmetric Opportunity in Silver Junior Miners and Explorers

An asymmetric trade is one where the potential reward significantly exceeds the potential risk – often by a factor of 3x, 5x or more.

We believe one of the most compelling asymmetric opportunities in financial markets today lies in Silver junior miners and, even more powerfully, in Silver exploration companies. The reasoning is straightforward and layered:

1. Silver remains deeply undervalued relative to Gold
2. Silver producers are undervalued relative to the current spot price of Silver
3. Silver juniors are undervalued relative to producing companies
4. Exploration companies are undervalued relative to juniors

This creates a classic “telescoping” leverage effect: each step down the chain multiplies the potential upside.

Silver vs. Gold

The Gold/Silver ratio (GSR) has just given a strong technical buy signal as November closed. History and the current setup suggest Silver could deliver 100%+ outperformance versus Gold over the next 6-12 months. Importantly, this view is not bearish on Gold – we remain very bullish on the yellow metal as well – but Silver simply has far more catch-up potential.

Producers are lagging the metal

Year-to-date, large and mid-tier Silver producers are up ~154%, while the Silver spot price itself has risen ~90%. Under normal conditions, producers exhibit 3-5x beta to the underlying metal. The fact that they have underperformed their historical leverage is clear evidence that the broader investment community has not yet fully engaged with this move.

Explorers: extreme mispricing

Our primary valuation metric for exploration companies – dollars per ounce of Silver equivalent in the ground – currently shows several of our holdings trading at just US\$0.40/oz. For context: in April 2021, when Silver was trading around US\$30/oz, the same metric averaged ~US\$1.60/oz. Today Silver is trading above US\$55 (and rising), yet these companies are valued at only a quarter of their previous cycle levels. This is one of the clearest examples of extreme undervaluation we have seen in years.

Conclusion

As capital continues to rotate out of overcrowded, high-market-cap sectors and into precious metals, Silver juniors and explorers are poised to become the new market darlings. The combination of an under-owned metal, under-owned producers, and absurdly cheap development and exploration assets creates truly asymmetric upside.

Our *ME-Fund* is a broadly diversified portfolio of small-cap and exploration metals companies, with a tactical overweight to Silver names – positioning it as one of the few genuinely asymmetric opportunities available to investors today.

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

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