

December 2025

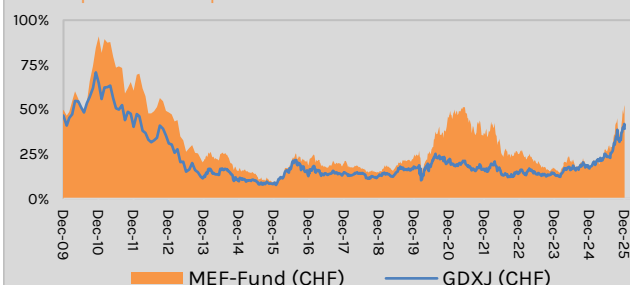
## Metals Exploration Fund (class CHF)

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 comparison since inception



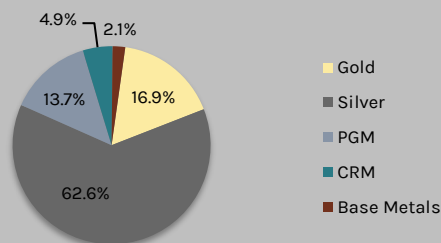
### Top 10

|                             |      |
|-----------------------------|------|
| Santacruz Silver            | 9.6% |
| Southern Silver Exploration | 8.5% |
| Silver Mines                | 4.5% |
| Platinum Group Metals       | 4.3% |
| AbraSilver Resources        | 4.0% |
| Eloro Resources             | 4.0% |
| Silvercorp                  | 3.8% |
| Kootenay Silver             | 3.7% |
| Western Copper&Gold         | 3.5% |
| Eastern Platinum            | 3.2% |

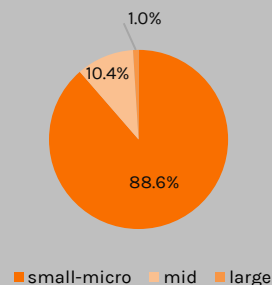
| Performance History (in %) | Jan   | Feb   | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct   | Nov    | Dec   | Year   |
|----------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|-------|--------|
| 2025                       | 19.47 | -3.54 | 16.99  | -8.11  | 13.44  | 10.75  | 2.20   | 12.82  | 39.44  | -8.14 | 5.97   | 24.47 | 203.17 |
| 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 31.12.2025    | CHF 247.33     | Fund manager                     | Active Niche Funds SA, CH      |
| Fund since inception    | 147.33%        | Custodian                        | Banque Cantonale Vaudoise, CH  |
| Units in circulation    | 281'168        | Mgt & Administrative Agent       | Caceis (Switzerland) SA, CH    |
| Assets under management | CHF 70'253'990 | Liquidity: Subscription - weekly | Cut-off Wednesday 5 PM         |
| Number of holding       | 60             | 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      | <a href="http://www.caceis.ch">www.caceis.ch</a> - <a href="http://www.swissfunddata.com">www.swissfunddata.com</a> |

|                          |          |           |          |          |          |
|--------------------------|----------|-----------|----------|----------|----------|
| Forex Exposure (rounded) | CAD 81.7 | AUD 11.3% | ZAR 4.7% | GBP 1.0% | CHF 1.3% |
|--------------------------|----------|-----------|----------|----------|----------|

ACTIVE NICHE FUNDS

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### Outlook

#### Looking Back on 2025

In 2025, the ME-Fund finally delivered strong performance. (1<sup>st</sup> place among all Swiss Equity Funds and ETFs - [link](#))

After maintaining a significant overweight position in Silver (Ag) junior miners and explorers for three years, the market at last recognized the extreme undervaluation of both the Silver spot price and the related mining and exploration companies. The fund's advance in 2025 more than offset the accumulated underperformance from 2023–2024 (a combined –55% relative to GDXJ).

The metals and mining sector advanced strongly through May, raising concerns that investors might recall the pattern of the previous two years (2023–2024), when promising first-half gains were erased in the second half. We presented compelling arguments that 2025 would differ, marking not just another cyclical swing but the start of a new secular uptrend. For this reason, we published our “Melt-Up” paper early June, in which we outlined the potential for a scenario reminiscent of the extraordinary bull market of the late 1970s.

In the *Outlook* section of our November factsheet, we reiterated that Silver, its junior miners, and particularly the exploration companies represented a highly asymmetric opportunity—one we had rarely encountered in our careers.

Although we consistently justified the ME-Fund's tactical allocation (heavily overweight Ag-related names) with robust analysis and regular communication, such conviction alone does not guarantee that investors will have the patience required to see the strategy through.

We are therefore especially pleased for our investors that the ME-Fund delivered in 2025—and, as it appears, the asymmetric trade we highlighted still holds significant further upside.

#### Looking Forward to 2026

The catch-up phases—Silver versus Gold, producers and junior miners versus Silver spot, and especially Ag explorers relative to miners—only began in late 2025.

Our momentum studies suggest these trends have considerable room to run. The fundamental case remains highly compelling, too.

As of year-end, four Ag explorers representing a combined portfolio exposure of 20% (including free company warrants) trade at an average valuation of just USD 0.58 per ounce.

With Silver trading above USD 70 per ounce and assuming conservative total costs of USD 30 per ounce to bring production online, this implies an EBT margin of USD 40 per ounce.

As mining executives and investors increasingly accept that Silver has entered a new secular uptrend, a renewed hunt for *ounces-in-the-ground* could be imminent.

Considering the record-high margins noted above, along with jurisdiction and other project-specific factors, we would not be surprised to see *in-ground* Ag ounces re-rated to USD 5/oz or even higher in 2026—particularly if the FOMO-driven narrative we outlined in our “Melt-Up” paper takes hold.

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

FOMO = Fear Of Missing Out

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