

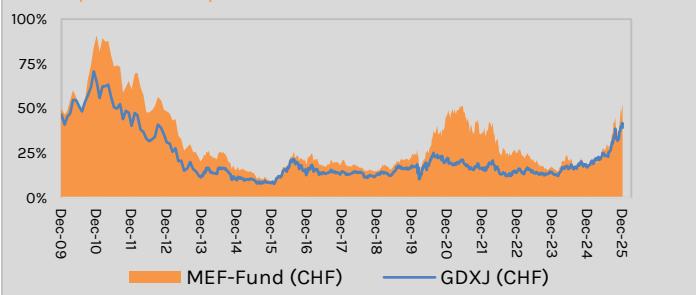
Metals Exploration Fund (class CHF)

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.

Peercomparison 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

	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

Active Niche Funds SA, CH

Fund since inception

147.33%

Banque Cantonale Vaudoise, CH

Units in circulation

281'168

Caceis (Switzerland) SA, CH

Assets under management

CHF 70'253'990

Cut-off Wednesday 5 PM

Number of holding

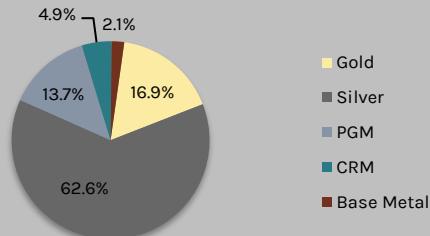
60

Cut-off Wednesday 5 PM + 1week

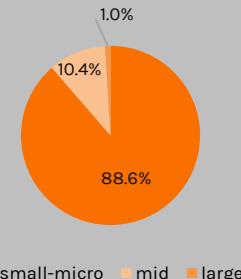
Availability of redemption gate

Upper limit on redemption: 30%

Metals Allocation



Market Cap



ISIN

CH0216430709

20% outperformance above HR with principle of High Watermark

Domicile

Switzerland

0.40% p.a.

Legal structure

Swiss contractual invest. fund classified as "other traditional investment fund"

Performance fees

Maximum 2%

Investor profile

Public

0.50% (goes to the Fund)

Auditor

KPMG, CH

1.93% p.a. (2024)

Tax transparency

Germany & Austria

Load-up fees

Reinvested

PRIIPS KID

Risk category 6

Redemption fees

None

Management fees

1.50% p.a.

TER

CHF 100

Hurdle rate (HR)

15% cumulative

Dividends

www.caceis.ch - www.swissfunddata.ch

Security lending

Initial NAV. 13.12.2013

Prospectus & legal

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. (1st 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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