

January 2026

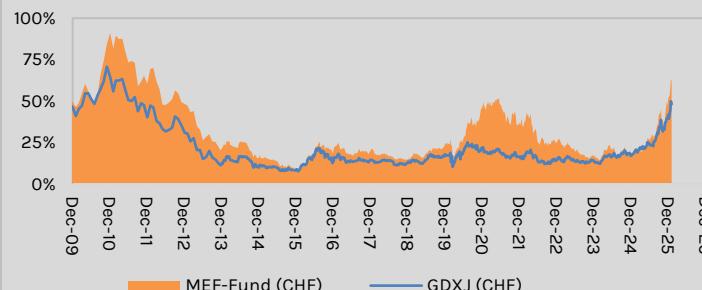
Metals Exploration Fund (class CHF)

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

Southern Silver Exploration	9.0%
Santacruz Silver	8.9%
Platinum Group Metals	4.8%
Silvercorp	4.4%
Silver Mines	4.3%
Western Copper&Gold	4.0%
AbraSilver Resources	4.0%
Eloro Resources	3.5%
Eastern Platinum	3.4%
First Majestic Silver	3.4%

Performance History

(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	20.73												20.73
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
01.05.2008 – 31.12.2017													-79.84

NAV as of 30.01.2026

CHF 298.59

Active Niche Funds SA, CH

Fund since inception

198.59%

Banque Cantonale Vaudoise, CH

Units in circulation

282'347

Caceis (Switzerland) SA, CH

Assets under management

CHF 84'306'085

Cut-off Wednesday 5 PM

Number of holding

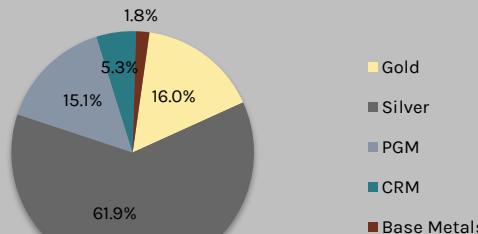
60

Cut-off Wednesday 5 PM + 1 week

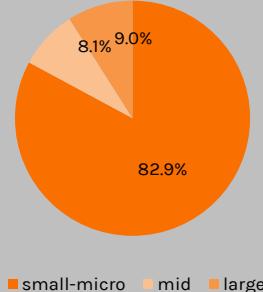
Availability of redemption gate

Upper limit on redemption: 30%

Metals Allocation



Market Cap



ISIN

CH0216430709

Domicile

Switzerland

20% outperformance above HR with principle of High Watermark

0.40% p.a.

Legal structure

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

Public

Maximum 2%

Investor profile

Public

0.50% (goes to the Fund)

Auditor

KPMG, CH

1.93% p.a. (2024)

Tax transparency

Germany & Austria

Reinvested

PRIIPS KID

Risk category 6

None

Management fees

1.50% p.a.

CHF 100

Hurdle rate (HR)

15% cumulative

www.caceis.ch - www.swissfunddata.ch

Forex Exposure (rounded)

CAD 82.9

AUD 10.7%

ZAR 4.7%

GBP 1.3%

CHF 0.4%

ACTIVE NICHE FUNDS

Active Niche Funds S.A.
Av. de Rumine 7, 1005 Lausanne, Switzerland

info@activenf.ch
www.activenf.ch

Issued by Active Niche Funds S.A. (ANF), Avenue de Rumine 7, 1005 Lausanne, Switzerland. ANF is authorized and regulated by the FINMA. This document is a marketing material. Any reference to specific securities, sectors or markets within this document does not constitute investment advice or a recommendation or an offer to buy or sell any security or fund and is not intended to substitute the offering documents or prospectus of the Fund. This material may not be distributed, published, or reproduced in whole or in part. ANF may terminate marketing at any time. All financial investments involve an element of risk. Therefore, the value of your investment will vary, and your initial investment amount cannot be guaranteed. The indicated performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Past performance is not an indication or guarantee for future performances. Investors should understand all characteristics of the Fund's objective before investing. The Prospectus, the most recent financial reports and the Key Information Documents can be found at www.swissfunddata.ch and www.caceis.ch. Metals Exploration Fund (CHF) is domiciled in Switzerland. Caceis (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon is the management & administrative agent of the Fund where legal documents are also available. The custodian bank of the Fund is Banque Cantonale Vaudoise, Place St-François, 14, CH-1003 Lausanne, bcv.ch. Current share prices are available on swissfunddata.com. For information on investor rights and how to raise complaints please go to activenf.ch/investor-rights.

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.

Outlook

Sharp Correction in Spot Precious Metals: Opening the Door for Miners and Explorers?

On January 29, 2026, spot Gold briefly touched USD 5'600/oz and Silver reached USD 121/oz—new all-time highs amid the ongoing bull run. Almost immediately afterward, both metals reversed sharply. By the weekly close on January 30, Gold settled around USD 4'895/oz and Silver near USD 85.30/oz, marking declines of approximately 12.6% for Gold and 29.5% from their intraday peaks. Over these two volatile days, the Gold-Silver Ratio (GSR) widened from around 43:1 to 57:1.

Over the weekend of January 31–February 1, investors, market participants, and the financial press debated the drivers behind the plunge: potential manipulation, a classic correction after an extended parabolic rally, issues at bullion banks, or forced liquidations triggered by margin hikes on futures exchanges. Our perspective on the precious metals (PM) crash does not rule out any of these factors—or a combination of them.

It may take several days, likely with continued high volatility, for the dust to settle and for the true catalysts to become clearer.

In our weekly commentary published on January 27, we emphasized the record-low (undervalued) readings for Silver miners relative to the underlying metal price. The sharp drop in spot PM prices has now brought an unusual—and potentially bullish—development into focus: the miners' ratio has improved. (a green bullish candle following a string of negative red ones)



This stands out because, during typical downtrends, miners and explorers usually underperform the metal itself, often losing ground disproportionately due to leverage, operational risks, and sentiment. While a single day's action does not confirm a trend reversal (we need sustained evidence), this divergence should not be overlooked. Several arguments support an emerging narrative of miners and explorers beginning to outperform spot prices:

- Large and junior miners surprised the market with record Q4 2025 profits, leading to dividend increases and share buybacks.
- Major producers are deploying portions of their robust free cash flow to acquire "ounces in the ground" through strategic investments in explorers and development projects.
- Investors appear to be rotating away from "paper" PM exposure (perceived as more susceptible to manipulation) toward physical-backed or equity positions in the mining sector.

We may just conclude by saying that such behaviour would underpin our longstanding view on rotation.

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

ACTIVE NICHE FUNDS

Active Niche Funds S.A.
Av. de Rumine 7, 1005 Lausanne, Switzerland

info@activenf.ch
www.activenf.ch