

January 2026

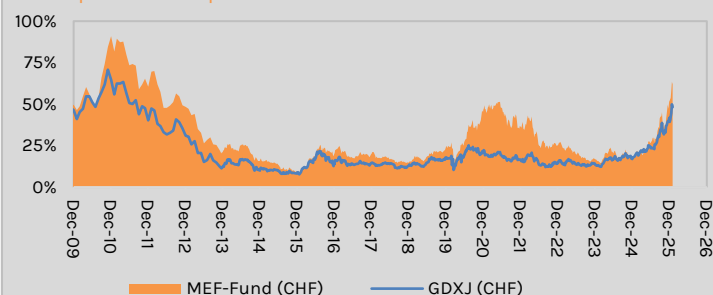
Metals Exploration Fund (class CHF)

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



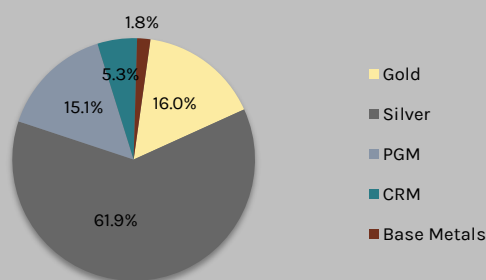
Top 10

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%

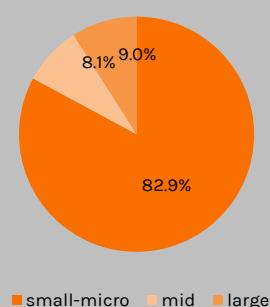
Performance History (in %)	Jan 2026	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year 20.73
2025	19.47	-3.54	16.99	-8.11	13.44	10.75	2.20	12.82	39.44	-8.14	5.97	24.47	203.17
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-0.07	-1.90	-8.06	-7.34	-0.97	-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	Fund manager	Active Niche Funds SA, CH
Fund since inception	198.59%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	282'347	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 84'306'085	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	www.caceis.ch - www.swissfunddata

Forex Exposure (rounded)	CAD 82.9	AUD 10.7%	ZAR 4.7%	GBP 1.3%	CHF 0.4%
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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!"

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