

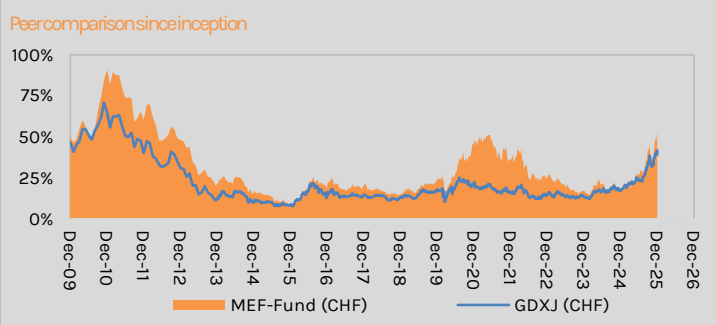
February 2026

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.



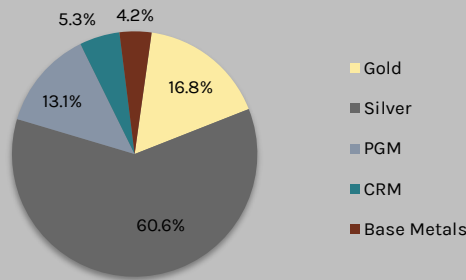
Top 10

Santacruz Silver	8.2%
Southern Silver Exploration	7.8%
AbraSilver Resources	5.0%
First Majestic Silver	5.0%
Silvercorp	4.9%
Silver Mines	4.5%
Platinum Group Metals	3.8%
Fireweed Metals	3.6%
Ivanhoe Mines	3.6%
Western Copper&Gold	3.4%

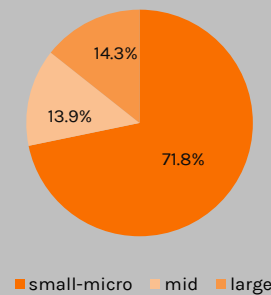
Performance History (in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	20.73	-2.51											17.69
2025	19.47	-3.54	16.99	-8.11	13.44	10.75	2.20	12.82	39.44	-8.14	5.97	24.47	203.17
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-0.07	-1.90	-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 27.02.2026	CHF 291.09	Fund manager	Active Niche Funds SA, CH
Fund since inception	191.09%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	298'085	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 86'769'049	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 82.4	AUD 10.2%	ZAR 6.0%	GBP 1.0%	CHF 0.4%
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Outlook

Investors Rotating into Silver Miners: Escaping Western Paper Risks in a Dislocated Market

In our previous *Outlook* at the end of January, we presented three key arguments explaining why Silver miners (both large-cap and juniors) and explorers could begin outperforming the underlying spot price.

Since then, the relative performance between miners/explorers and Silver spot has largely traded sideways. However, beneath the surface, several companies have already surpassed their January intermediate highs, even as Silver spot trades approximately 30% below its equivalent peak.

We anticipate that many more miners and explorers will follow suit, continuing to climb beyond prior highs with greater momentum than Silver spot itself. Among the three main arguments from last month's *Outlook*, we would like to emphasize today the theme of "investors rotating from paper Silver into miners", which has gained further supporting evidence over the reporting period.

First, Western Silver spot prices continue to trade at a significant discount to Shanghai Silver spot (currently around 10%). For a fungible commodity like Silver—with no major legal or logistical barriers—such geographical price discrepancies should typically be arbitrated away: traders would buy physical Silver in New York or London and sell it in Shanghai. The persistence of this spread signals a disrupted global metals market.

As discussed in prior communications, Chinese smelters have been actively pursuing offtake agreements in Latin American countries, securing direct purchases of primary mining output (concentrates). With the current two-tier pricing environment, these mining companies are likely receiving the higher Shanghai-linked price for their concentrates, which should boost their realized sales prices and earnings. Meanwhile, Western smelters will need to raise their bids for concentrates to compete for supply, helping to narrow the East-West spread over time.

Finally, another unusual "incident" occurred at the COMEX on February 25, 2026. Here is a recap (based on available reports through Grok):

- CME Group halted electronic trading for metals (including Silver) and natural gas on Globex around 12:15 p.m. CT, citing a technical issue.
- Natural gas reopened after about 35 minutes; metals remained offline for roughly 90 minutes total.
- CME confirmed that all day orders and good-till-date (GTD) orders from that day were cancelled.
- This marked the second notable CME metals disruption in recent months.
- Silver futures (primarily the March 2026 contract) had been in a strong bullish phase pre-halt, pushing above \$90-\$91/oz amid heavy physical delivery pressure, backwardation, and industrial/geopolitical demand.
- During/after the halt, unusual activity was reported—e.g., claims of 31,828 Silver contracts (159 million oz) trading or settling at a near-uniform price (~\$90.988) while many traders faced error messages and were locked out.
- Post-reopen, Silver dropped sharply (some reports cite an initial \$2-\$4 decline), with additional selling pressure into the London and NY opens; it eventually closed around \$91.

In light of these developments, investors seeking to maintain or increase exposure to Silver may prefer miners and explorers to avoid potential risks from questionable trading dynamics in Western paper/spot markets.

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

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