

March 2026

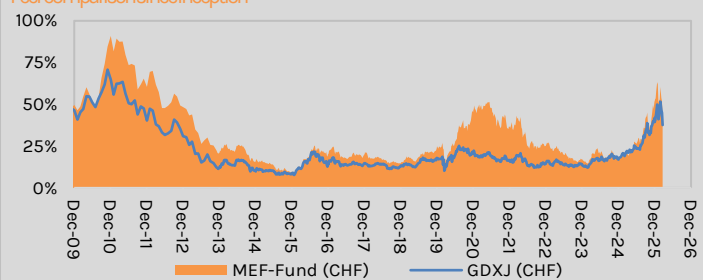
# Metals Exploration Fund (class CHF)

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



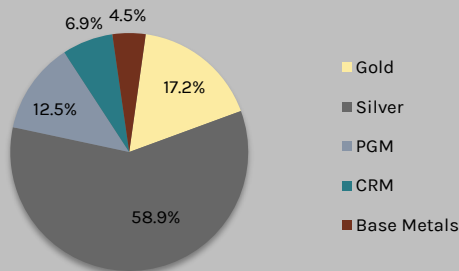
## Top 10

Santacruz Silver	7.5%
Southern Silver Exploration	6.6%
Silvercorp	5.0%
Fireweed Metals	4.5%
First Majestic Silver	4.4%
AbraSilver Resources	4.4%
Silver Mines	4.2%
Ivanhoe Mines	3.6%
DRD Gold	3.5%
Western Copper&Gold	3.5%

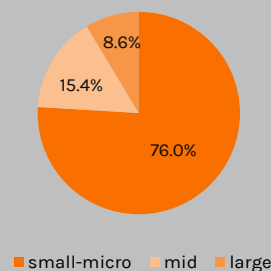
Performance History (in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	20.73	-2.51	-30.69										-18.43
2025	19.47	-3.54	16.99	-8.11	13.44	10.75	2.20	12.82	39.44	-8.14	5.97	24.47	203.17
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-0.07	-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 27.03.2026	CHF 201.75	Fund manager	Active Niche Funds SA, CH
Fund since inception	101.75%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	307'571	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 62'051'095	Liquidity: Subscription - weekly	Cut-off Wednesday 5 PM
Number of holding	61	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">www.swissfunddata</a>

Forex Exposure (rounded)	CAD 76.9	AUD 10.2%	ZAR 6.7%	GBP 1.1%	CHF 5.1%
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ACTIVE NICHE FUNDS

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

[info@activenf.ch](mailto:info@activenf.ch)  
[www.activenf.ch](http://www.activenf.ch)

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### Outlook

#### Rising Oil, Rising Yields, Falling Metals: A Temporary Disconnect?

The ongoing conflict between the US/Israel and Iran continues to dominate financial markets. Investors who positioned in precious metals as a hedge against geopolitical turmoil have once again been disappointed – at least so far.

A familiar pattern has re-emerged since the confrontation began in the Middle East: a classic “risk-off” move. In such environments, investors typically sell riskier assets in favour of so-called “risk-free” assets, such as cash and government bonds.

Normally, risk-off episodes drive the US dollar significantly higher, reflecting repositioning into US Treasuries. This time, however, the USD has gained only modestly (around 2%) since the conflict escalated.

Yet, unusually, we have seen a simultaneous sell-off in US fixed income, with the benchmark 10-year Treasury yield rising by approximately 40 basis points. By comparison, during the initial 30 days of Operation Desert Storm, the same yield fell by about 50 basis points.

With the exception of a few isolated metals with dual-use applications (civilian and military), the broader *Metals & Mining* industry was not spared from the risk-off environment and suffered heavy losses.

We interpret this as many investors using the rise in yields as an excuse to take profits on their metals positions. This could prove to be a costly decision in hindsight.

There is little doubt that the primary driver of the current risk-off sentiment is crude oil. When oil prices rise, most other asset classes tend to suffer – and vice versa.

In our experience, such correlations remain in place until they suddenly don't.

We should also note that automated algorithmic trading models, whose impact on volume should not be underestimated, often amplify these yo-yo price swings. However, such correlations rarely persist for long. Eventually, investors begin to assess the broader macroeconomic implications of the external shock and reposition their portfolios accordingly.

Should the conflict in the Middle East drag on and oil prices remain elevated for an extended period – not really anticipated in the West – investors will increasingly price in higher inflation combined with slower growth: a stagflationary scenario reminiscent of the 1970s.

During that decade, which saw two major oil shocks, crude oil prices rose alongside precious metals and mining stocks, even as US Treasury yields climbed higher.

To summarise:

Unfortunately, the war in the Middle East shows no signs of ending soon. All parties involved are suffering immense human tragedies and severe economic consequences. As each day passes with energy prices remaining high, the impact will gradually spread to other parts of the world.

Capital will eventually flow toward those few investment themes that analysts identify as “beneficiaries” of the new environment.

These sectors and industries often still have relatively small market capitalisations, meaning inflows could drive significant price appreciation.

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[info@activenf.ch](mailto:info@activenf.ch)  
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Moreover, the currently observed negative correlation between crude oil prices and the *Metals & Mining* industry may soon break down as investors adjust to the new reality.

From a contrarian point of view, the current negative sentiment toward precious metals, their miners, and explorers could well provide the foundation for a resumption of their long-term upward trends (see snapshots below)

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



(Source: @RonStoeferle)



(Source: @TaviCosta)