

April 2026

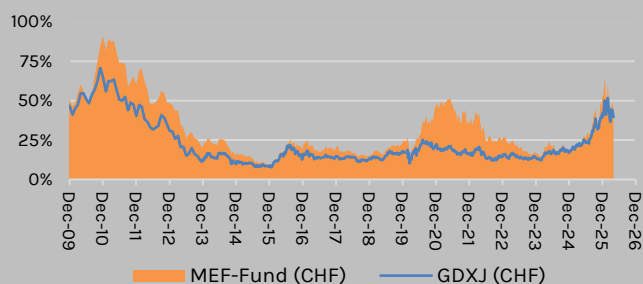
Metals Exploration Fund (class CHF)

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	7.2%
Southern Silver Exploration	6.2%
AbraSilver Resources	6.1%
Silvercorp	5.5%
Fireweed Metals	5.4%
SSR Mining	5.3%
First Majestic Silver	4.1%
Silver Mines	4.0%
Ivanhoe Mines	3.7%
Western Copper&Gold	3.7%

Performance History

(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	20.73	-2.51	-30.69	7.16									-12.59
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 01.05.2026

CHF 216.19

Fund since inception

116.19%

Units in circulation

315'903

Assets under management

CHF 68'294'409

Number of holding

58

Fund manager

Active Niche Funds SA, CH

Custodian

Banque Cantonale Vaudoise, CH

Mgt & Administrative Agent

Caceis (Switzerland) SA, CH

Liquidity: Subscription - weekly

Cut-off Wednesday 5 PM

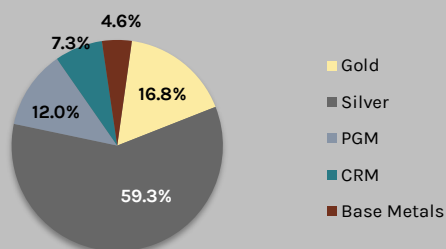
Redemption - weekly

Cut-off Wednesday 5 PM + 1week

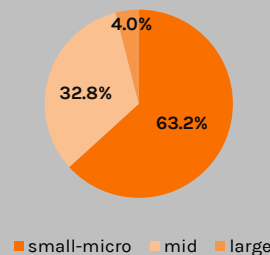
Availability of redemption gate

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 79.9	AUD 9.1%	ZAR 5.9%	GBP 0.9%	CHF 4.2%
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Outlook

Risk-Off Moderates Despite Rising Oil Prices

In our late-March *Outlook*, we highlighted the “risk-off trade,” in which investors sell riskier assets in favour of so-called “risk-free” investments such as cash and government bonds.

Such episodes are typically triggered by external shocks and are therefore temporary in nature. In the current case, the driver was – and remains – rapidly rising crude oil prices.

Interestingly, during April the sharp declines in risky assets observed in March moderated noticeably, even though crude oil prices rose a further 3.6%. For example:

- Gold fell 1.2%, Silver declined 1.9%, and Platinum gained 5.6%.
- The US Dollar Index lost 1.8%, while the 10-year US Treasury yield rose 7 basis points.

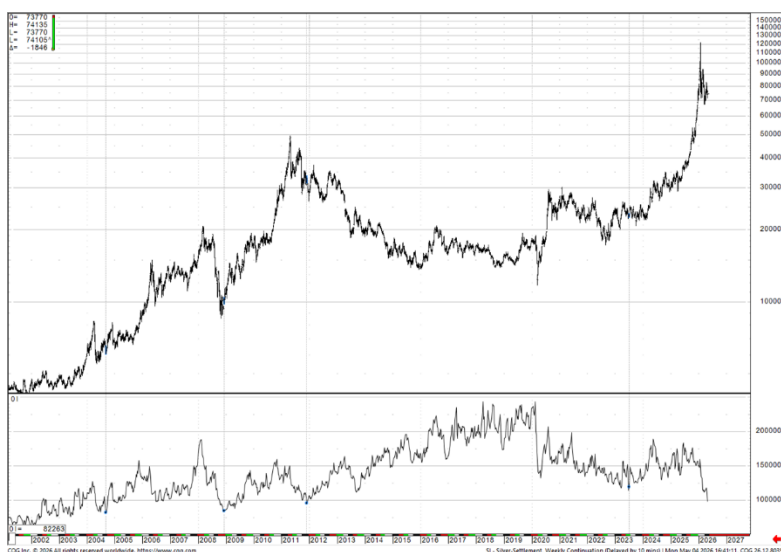
These movements clearly diverged from the typical market reaction seen during previous military conflicts in the Middle East.

What we wish to reiterate is that financial markets are forward-looking discounting mechanisms. Investor psychology adjusts rapidly once the initial shock has been absorbed. As a result, so-called “risk-off” episodes tend to display diminishing impact: the initial sell-off is often violent, but subsequent reactions become more muted even if the underlying catalyst persists.

We expect investors to continue adapting to the situation in the Middle East, with common sense gradually prevailing. Energy and food prices are unlikely to revert to pre-war levels, which implies sustained inflationary pressure. In this environment, precious metals should once again play a central role in client portfolios – all the more so given that related mining and exploration companies continue to trade at depressed valuations relative to prevailing metal prices.

Low Open Interest Signals Bullish Setup for Silver

The chart below shows the COMEX Silver futures price, with the open interest (OI = number of open futures contracts), plotted in the lower panel. As a reminder, high OI typically reflects strong speculative participation, whereas low readings indicate limited speculator involvement. From an open-interest perspective only, the current depressed level is viewed as bullish. Comparable historical episodes are marked by vertical lines.



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

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