

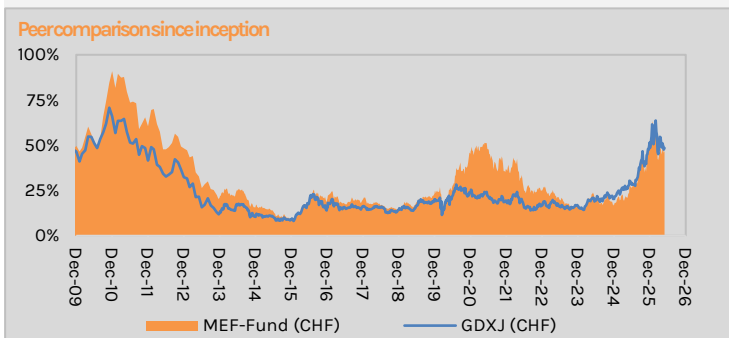
May 2026

# 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	7.1%
Southern Silver Exploration	6.4%
AbraSilver Resources	6.3%
Silvercorp	5.5%
Fireweed Metals	5.4%
SSR Mining	5.3%
First Majestic Silver	4.1%
Ivanhoe Mines	3.9%
Western Copper&Gold	3.7%
Eloro Resources	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	4.58								-8.59
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 29.05.2026	CHF 226.09	Fund manager	Active Niche Funds SA, CH
Fund since inception	126.09%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	316'283	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 7'1508'803	Liquidity: Subscription - weekly	Cut-off Wednesday 5 PM
Number of holding	56	Redemption - weekly	Cut-off Wednesday 5 PM + 1week
		Availability of redemption gate	Upper limit on redemption: 30%



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 81.6%	AUD 8.9%	ZAR 5.6%	GBP 0.8%	CHF 3.1%
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### Outlook

#### Undervalued Silver Miners: Correction May Be Over as Animal Spirits Prepare to Return

During the reporting period, spot Gold declined 1.7%, while Silver gained 2.1%.

The related large-producer ETFs performed as follows: GDX (Gold) rose 1.3% and SIL (Silver) advanced 5.8%. Junior-miner ETFs also posted solid gains, with GDXJ up 2.5% and SILJ up 5.4%.

Taken in isolation, these figures provide limited insight into the medium- to long-term outlook. However, they offer early indications that the recent correction in Silver and Silver-related equities may be nearing an end.

Should this assumption prove correct, investors' animal spirits could return quickly, driven by the attractive valuations and depressed price levels in the sector.

The chart below illustrates the relative performance of Silver producer companies versus the spot price of Silver.



Corporate insiders appear to already recognize this undervaluation within an otherwise highly promising market backdrop. Share buyback programs among the top 50 miners have reached the highest levels in history (see graph below).



As discussed in last month's *Outlook*, open interest at the Commodity Futures Exchange (COMEX) remains at historically-low levels for both Gold and Silver. This suggests a clean market with very few speculative long positions left, most of which were liquidated during the February–March correction – the ideal set-up for the expected next rally.

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

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