

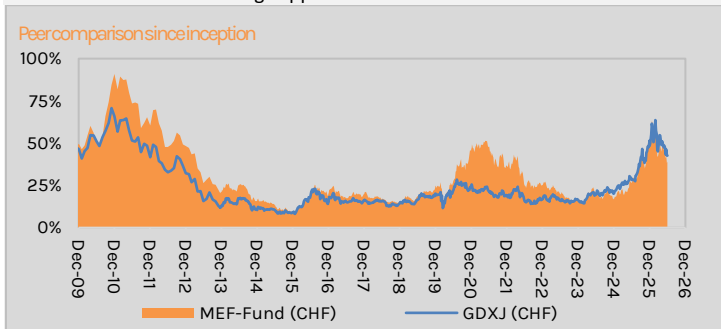
June 2026

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	6.2%
SSR Mining	6.2%
Silvercorp	5.5%
Fireweed Metals	5.0%
Ivanhoe Mines	4.3%
First Majestic Silver	4.2%
Elores Resources	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	7.16	4.58	-16.79							-23.94
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 30.06.2026	CHF 188.13	Fund manager	Active Niche Funds SA, CH
Fund since inception	88.13%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	314'060	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 59'083'130	Liquidity: Subscription - weekly	Cut-off Wednesday 5 PM
Number of holding	58	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	www.caceis.ch - www.swissfunddata.com

Forex Exposure (rounded)	AUD 8.2%	CAD 81.7%	CHF 2.6%	GBP 0.9%	ZAR 6.6%
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Outlook

Silver's Resilience and the Road Ahead for the Gold-Silver Ratio

In our previous *Outlook* at the end of May, we suggested the potential for an imminent outperformance of Silver (both spot and related mining/exploration companies) relative to their Gold counterparts. This thesis was challenged in June, as Silver's earlier outperformance versus Gold was fully reversed. The Gold-Silver ratio (GSR) widened by approximately 10%. Counterintuitively, and from a bullish perspective, Silver junior miners held up better than their Gold peers, declining 16.1% compared to a 17.6% retreat in Gold juniors.



Chart: Gold-Silver Ratio (GSR)

A rising line indicates relative strength in Gold versus Silver.
A falling line indicates relative strength in Silver versus Gold.

Historically, a declining GSR is typically associated with gains in both metals, but with Silver exhibiting significantly stronger momentum.

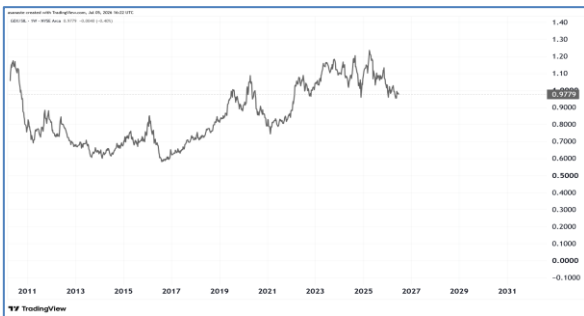


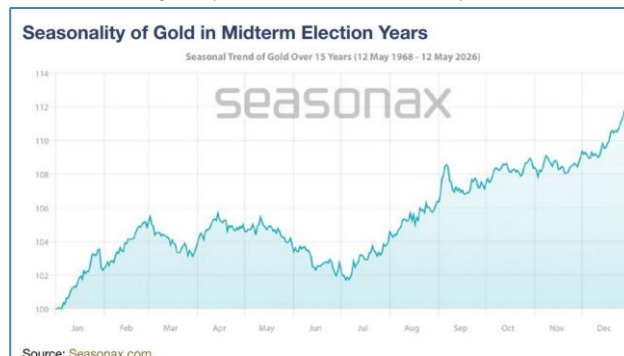
Chart: ETFs – Gold vs Silver Large Producers

A rising line reflects outperformance of Gold producers relative to Silver producers (and vice versa).

Silver producers' outperformance (a falling line) has almost always coincided with a broader bull market in precious metals spot prices.

We continue to expect the GSR to eventually break lower, which should not only mark a new period of outperformance by Silver over Gold but also deliver nominal gains for both metals. In tandem, we anticipate the second chart to trend significantly lower as well – a logical outcome if our GSR view materializes.

Current negative sentiment across the sector, combined with the start of the seasonally strong period for Gold, Silver, and mining equities, may provide the necessary impetus to drive the expected moves in both charts.



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

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