July 2026

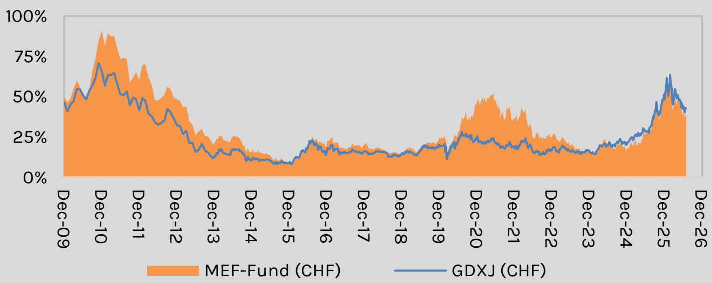
Metals Exploration Fund (class CHF)

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 comparison since inception



Top 10

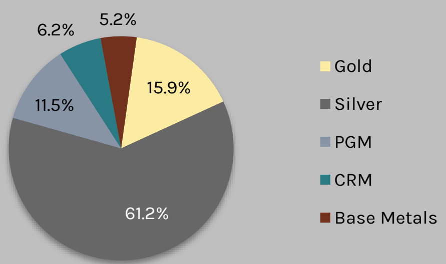
Southern Silver Exploration	7.6%
Santacruz Silver	7.4%
AbraSilver Resources	6.2%
SSR Mining	5.9%
Silvercorp	5.3%
Fireweed Metals	4.4%
Ivanhoe Mines	4.1%
Silver Mines	4.0%
First Majestic Silver	3.9%
Eloro Resources	3.7%

Performance History

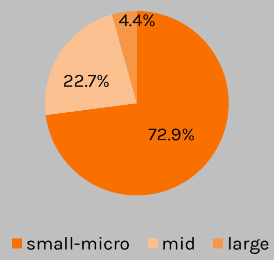
(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	20.73	-2.51	-30.69	7.16	4.58	-16.79	-0.52						-24.33
2025	19.47	-3.54	16.99	-8.11	13.44	10.75	2.20	12.82	39.44	-8.14	5.97	24.47	203.17
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-0.07	-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 31.07.2026	CHF 187.15	**Fund manager**	Active Niche Funds SA, CH
Fund since inception	87.15%	**Custodian**	Banque Cantonale Vaudoise, CH
Units in circulation	314'487	**Mgt & Administrative Agent**	Caceis (Switzerland) SA, CH
Assets under management	CHF 58'857'489	**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%

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)	AUD 9.0%	CAD 81.6%	CHF 2.3%	GBP 0.9%	ZAR 6.2%

ACTIVE NICHE FUNDS

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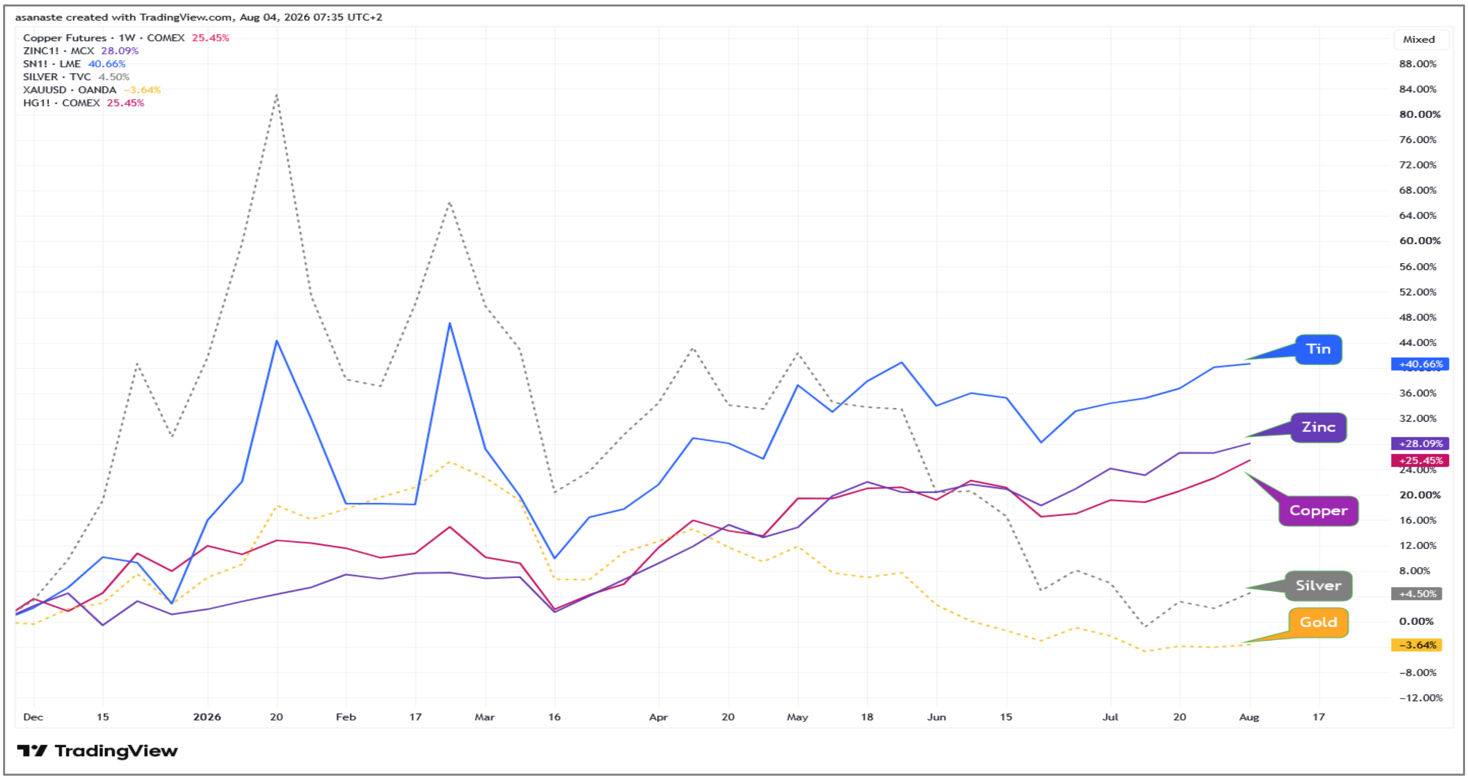
Outlook

By-Product Metals Quietly Outperform: An Overlooked Tail-Wind for Gold & Silver Miners

Gold, silver, and their related mining and exploration companies essentially flat-lined during the reporting period, a trend also reflected in the ME-Fund’s July performance.

What has likely gone largely unnoticed by investors, however, is the meaningful revenue and profit contribution from by-product metals such as zinc, copper, lead, and tin for producing precious metals miners. For exploration companies, we should also consider the increased value of the ounces in the ground.

Below is a graph showing gold and silver (dotted lines) alongside the classic by-product metals tin, zinc, and copper:



As can be seen on the chart, the three by-product metals all reached new reaction highs after silver peaked on January 31, 2026.

In other words, whether viewed from the revenue and profit perspective of producing miners or from the valuation of exploration companies (metals in the ground), the share prices of gold and silver companies have not yet reflected the developments outlined above.
Therefore, we expect upgrades in price targets from research and brokerages houses, likely pushing share prices higher.

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

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