August 2026

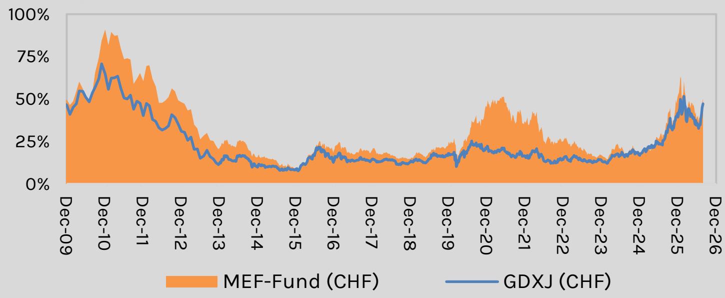
Metals Exploration Fund (class CHF)

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

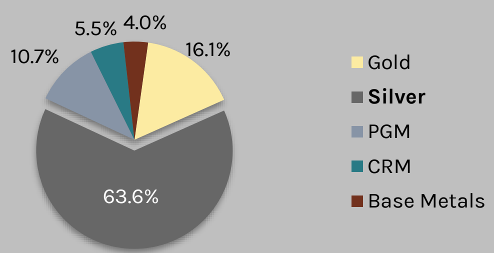
Santacruz Silver	8.5%
Southern Silver Exploration	7.4%
SSR Mining	6.6%
AbraSilver Resources	5.8%
Silvercorp	5.7%
First Majestic Silver	4.1%
Fireweed Metals	4.1%
Fortuna Silver Mines	4.1%
Silver Mines	3.8%
Eloro Resources	3.6%

Performance History

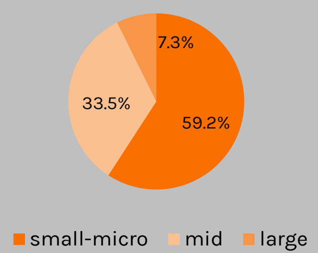
(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	20.73	-2.51	-30.69	7.16	4.58	-16.79	-0.52	29.22					-2.22
2025	19.47	-3.54	16.99	-8.11	13.44	10.75	2.20	12.82	39.44	-8.14	5.97	24.47	203.17
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	3.61	-9.15	-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 28.08.2026	CHF 241.84	**Fund manager**	Active Niche Funds SA, CH
Fund since inception	141.84%	**Custodian**	Banque Cantonale Vaudoise, CH
Units in circulation	314'051	**Mgt & Administrative Agent**	Caceis (Switzerland) SA, CH
Assets under management	CHF 75'949'734	**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 8.6%	CAD 82.8%	CHF 1.6%	GBP 0.7%	ZAR 6.3%

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Outlook

The Quiet Rotation: Miners Break Out Versus Gold — Silver and Juniors Next?

Charts often give an unfiltered view of a market and cut through the noise that surrounds investors. At times, however, a price move still requires some interpretation. That is the theme of this *Outlook*.

Chart 1 shows the long-term ratio of the Philadelphia Gold and Silver Index (XAU) to the Gold spot price. A rising line means miners are outperforming the metal; a falling line means the opposite.

The striking feature of this ratio is its sideways path since 2013, even though the Gold price has roughly tripled over the past 13 years. That is surprising because large Gold producers — the typical XAU constituents — have historically offered a beta of about 2.0 to the metal.
Zooming out in Chart 2, the same 2013-to-date period still shows several steep interim rallies of around 100%, each of which later faded.

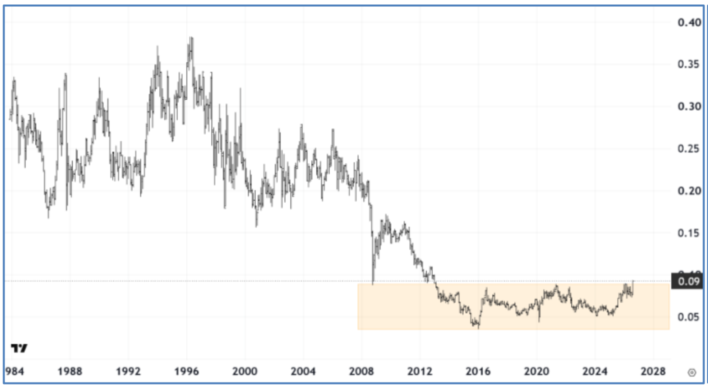

Chart 1

Chart 2

We now put our name to the claim that this 13-year sideways phase may be ending. The ratio has just posted a monthly close (31 August 2026) above the boxed resistance shown on the charts.

What is the interpretation?
If the upside breakout is confirmed — for example by a further quarterly close at the end of September 2026, which we are inclined to expect — the hypothesis is straightforward: investors are shifting metals-and-mining allocations toward Gold-mining equities now that the long-questioned Gold bull market is being validated.

The potential impact is large. The value of all Gold ever mined is about USD 31.6 trillion. That compares with an estimated USD 1.2 trillion for the listed precious-metals complex (producers, royalty companies, juniors and explorers). If capital continues to rotate from bullion into mining shares in the weeks and months ahead, a strong rally in those equities becomes the high-probability outcome.

A doubling of the XAU/Gold ratio should be viewed as a minimum target. (Gold itself would likely rise as well, which would push absolute returns for XAU constituents well beyond 100%.)

What does this mean for investors in the *Metals Exploration Fund*, given that we hold only 6.6% of the XAU (SSR Mining)?

As we have noted on several occasions, Silver tends to outperform Gold in major rallies. In our view the current Gold–Silver ratio (GSR) of **1:67** is out of line: Silver remains massively undervalued. Fundamentally:

- GSR from mine supply and recycling: about **1:10**
- GSR in the earth's crust (USGS): about **1:19**
- GSR of COMEX physical deliveries (November 2020 – July 2026): about **1:13**

Technically we also look at prior GSR adjustments (Silver outperforming Gold, i.e. a falling ratio).

If investors are already rotating from Gold bullion into Gold miners, the same logic should apply to Silver. Silver could reasonably outperform Gold by a factor of two — enough to take the GSR from about 1:67 toward the 2011-level.

A second argument for the Fund versus the XAU is composition. The XAU is dominated by large- and mid-cap Gold and some Silver producers. The Fund is strongly tilted toward Silver exploration and junior miners (see page 1), which typically carry a higher beta than the majors.

Putting the pieces together:

- A confirmed breakout of the XAU versus Gold spot would signal a preference shift toward higher-beta mining equities.
- The same behaviour should appear in the GSR, with Silver resuming the outperformance versus Gold that began in spring 2025.
- Both relative shifts should then extend into junior miners and explorers — "*l'appétit vient en mangeant*".
- The *Metals Exploration Fund* is therefore a multi-layer beta instrument for the scenario outlined in this *Outlook*.

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