

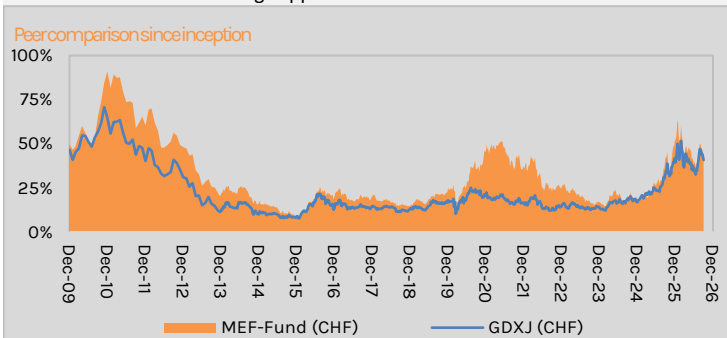
September 2026

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	8.5%
SSR Mining	6.5%
Southern Silver Exploration	6.3%
Silvercorp	5.2%
First Majestic	4.8%
AbraSilver Resources	4.7%
Fortuna Silver Mines	4.1%
Fireweed Metals	3.6%
Ivanhoe Mines	3.5%
Silver Mines	3.4%

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	-15.73				-17.60
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 02.10.2026	CHF 203.81	Fund manager	Active Niche Funds SA, CH
Fund since inception	103.81%	Custodian	Banque Cantonale Vaudoise, CH
Units in circulation	333'772	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Assets under management	CHF 68'025'098	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

Forex Exposure (rounded)	AUD 9.7%	CAD 80.5%	CHF 3.0%	GBP 0.7%	ZAR 6.1%
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Outlook

Juniors, Silver, and the Case for a Monetary Reset

Last month we noted early signs of a possible rotation from precious-metals bullion into mining stocks. The quarterly close of the XAU-to-gold ratio (XAU being the index of gold and silver miners) finished at a level not seen since October 2012—even though both the XAU and gold continued to trade lower through September.

That raises a question: why are investors preferring gold and silver mining shares over the underlying metals? One common argument is that these companies are trading at historically low valuations, which would justify the switch. Valuation alone, however, is unlikely to be the main driver—especially since the statistical beta (leverage) of roughly 2 makes these miners meaningfully riskier. So, we may need to look further.

In our view, the odds have risen over the past few weeks that some form of monetary reset may be approaching. A few related signals:

- In a Time magazine interview, President Trump said the Fed's interest-rate policies are hurting the United States more than inflation is. Asked why it has been so difficult to slow the rise in the debt, he added: *"I don't want to tell you what those means are, but you can pay off the debt through other means. Certain levels of inflation will also pay off that debt very rapidly. Very rapidly."*
- In an interview with The Axios Show, Treasury Secretary Scott Bessent said: *"I can't control the bond market. What I can do is try to get people to slow down and think. What I meant by 'I am the house' is that I have superior information."* (emphasis added).
- On September 30, Judy Shelton joined the U.S. Treasury Department as Counselor to the Secretary. Much of her career has focused on the architecture of the global financial system and on gold's role in sound money.

The odds that the United States can escape the debt trap—roughly \$40 trillion in public debt and more than \$100 trillion in unfunded liabilities (social security, medicare, etc.)—through economic growth alone are mathematically close to zero.

Foreign governments and central banks appear to recognize this: they continue to sell U.S. Treasury bonds while increasing their gold purchases.

Could first-mover investors be adopting the same view?

That would help explain the shift in preference from bullion toward gold and silver miners.

If that rotation continues, the larger opportunity may sit further down the capital structure, in juniors and explorers priced even more cheaply than the producers.

Over time, silver should also outpace gold, giving our investors an additional layer of leverage.

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

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