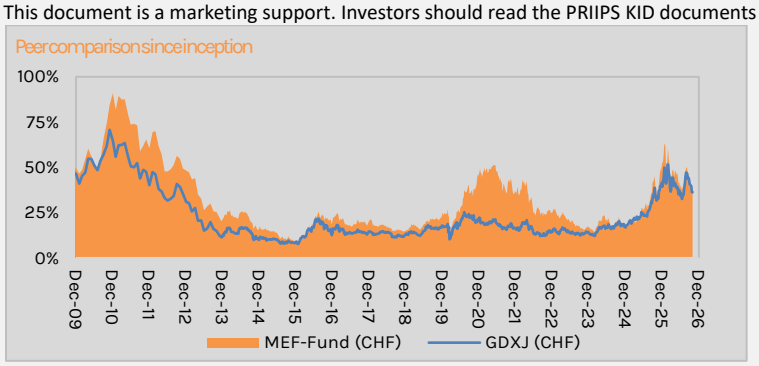
October 2026

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

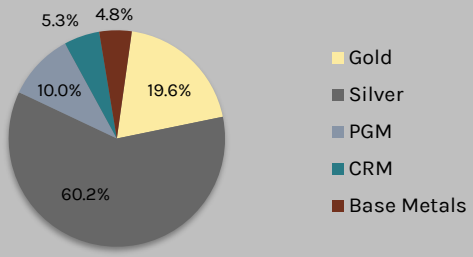
Santacruz Silver	7.5%
SSR Mining	5.9%
Southern Silver Exploration	5.1%
AbraSilver Resources	4.6%
First Majestic	4.5%
Silvercorp	4.3%
Fortuna Silver Mines	3.7%
Silver Mines	3.4%
Fireweed Metals	3.4%
DRD Gold	3.2%

Performance History

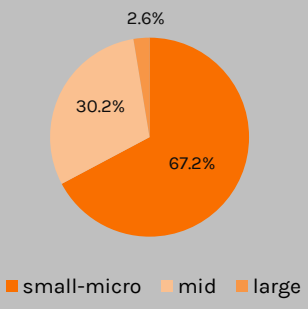
(in %)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	20.73	-2.51	-30.69	7.16	4.58	-16.79	-0.52	29.22	-15.73	-13.72			-28.90
2025	19.47	-3.54	16.99	-8.11	13.44	10.75	2.20	12.82	39.44	-8.14	5.97	24.47	203.17
2024	-6.74	-7.35	26.17	8.86	19.14	-15.33	-12.29	1.92	12.72	2.35	-10.26	-9.58	0.18
2023	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 30.10.2026	CHF 175.84	**Fund manager**	Active Niche Funds SA, CH
Fund since inception	75.84%	**Custodian**	Banque Cantonale Vaudoise, CH
Units in circulation	360'422	**Mgt & Administrative Agent**	Caceis (Switzerland) SA, CH
Assets under management	CHF 63'376'608	**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 11.1%	CAD 74.1%	CHF 7.8%	GBP 0.7%	ZAR 6.3%

ACTIVE NICHE FUNDS

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Outlook

October Metals: Silver Miners Hold Firm Despite the Sell-Off – Setting Up for the Seasonal Rally

October was another weak month for precious metals and mining equities. Investors largely ignored the supportive arguments already outlined in the September *Outlook*. The sole constructive exception was the relatively resilient performance of Silver miners and their junior counterparts versus the underlying metal (in USD):

Silver	-18.7%
SIL (Silver Miners)	-17.2%
SILJ (Silver Juniors)	-17.6%

This raises the question of why the typical beta (leverage) of Silver producers and juniors failed to materialise more fully. Historical betas of approximately 3.0 for larger producers and 4.5 for juniors would normally have implied substantially steeper declines.
One plausible explanation is that, even near USD 50/oz, the industry continues to enjoy wide profit margins, with average all-in sustaining costs remaining well below USD 30/oz. At these price levels, many producers still generate healthy free cash flow, which may have limited forced selling or supported relative resilience.

By contrast, Gold producers and juniors behaved more in line with traditional beta patterns (in USD):

Gold	-6.9%
GDX (Gold producers)	-12.2%
GDXJ (Gold juniors)	-16.7%

While elevated gross margins also apply to the Gold sector, the price decline was more fully transmitted into equity valuations, consistent with the higher operating leverage typically observed in the space.

We continue to expect Silver to resume its relative outperformance versus Gold once the current correction ends. 2026 is on track to mark the sixth consecutive structural deficit in the Silver market, and both financial investors and industrial users appear to be positioning accordingly. Supply-chain managers across solar, battery, defence and other consuming industries have been securing future needs through strategic partnerships, off-take agreements and equity stakes in producers.
This industrial demand backdrop, combined with the still-attractive margins near USD 50/oz, offers one explanation for why Silver miners largely tracked the metal rather than amplifying its decline. We would not rule out additional position-building by astute investors preparing for the next leg higher in the secular uptrend.

Positioning data from the various participant categories on the US Commodity Exchange (producers/merchants, swap dealers, managed money and others) remains constructive and does not indicate excessive speculative length that would typically precede a deeper washout.

Finally, we reiterate the approaching start of the so-called winter rally in precious metals. Seasonal patterns carry strong statistical evidence of higher prices from November through the end of March, providing a favourable backdrop once the current corrective phase concludes.

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

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