

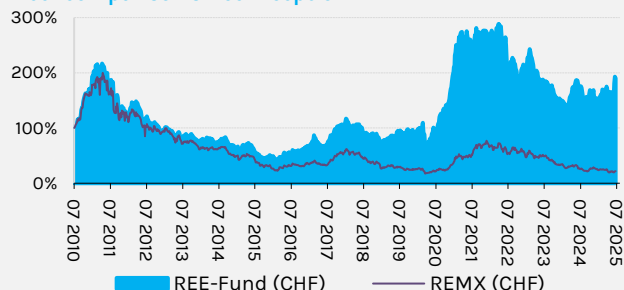
June 2025

Rare Earth Elements Fund (CHF)

Long-only equity fund investing along the Critical Raw Materials industry.

This document is a marketing support. Investors should read the PRIIPS KID documents & prospectus before investing.

Peer comparison since inception



Top 10

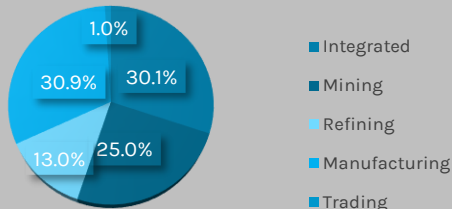
Almonty Industries	12.1%
Sylvania Platinum	9.6%
Neo Performance Materials	7.9%
CMOC	6.4%
Lynas Rare Earth	6.3%
China Rare Earth	5.8%
Xiamen Tungsten	5.0%
OPMobility	4.7%
Eramet	4.0%
Arafura Resources	3.2%

Performance History

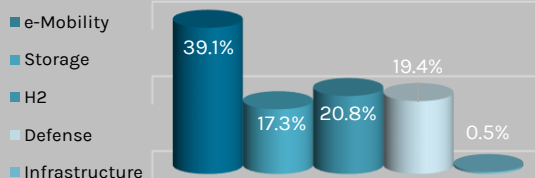
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2025	6.82	1.94	4.67	-4.16	1.23	19.57							32.23
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14	3.45	0.68	-6.01	-2.48	0.00
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-0.18	-8.54	-1.16	-2.61	-27.53
2022	-7.94	4.85	10.13	10.00	-1.12	-18.45	5.26	-6.09	-10.07	1.61	13.77	-3.96	-23.85
2021	10.19	13.78	-1.40	1.89	-2.80	-1.32	5.75	2.20	-7.80	9.33	-5.64	3.83	28.94
2020	-1.54	-4.70	-27.82	22.31	14.76	4.76	13.21	14.31	3.27	4.02	26.65	23.15	115.93
2019	6.71	4.11	2.47	0.60	10.53	2.38	-6.03	-2.02	10.10	-1.88	-4.68	8.47	33.29
2018	-4.14	-6.30	-0.50	4.13	-3.10	-8.69	-3.83	-0.68	0.11	0.57	-5.80	11.84	-34.23
2017	18.88	6.43	-9.62	-7.09	-2.06	5.85	16.86	8.61	8.82	5.23	-0.10	8.29	73.17
02.07.2010 – 31.12.2016													-35.90

NAV as of 30.06.2025	CHF 196.10	Number of holding	40
Fund since inception (02.07.2010)	96.10%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	206.34%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	-7.50%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	109'708	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 21'511'580	Red. weekly	cut-off Wednesday 5 PM + 1 week

Value Chain



Sub-Sector Themes



ISIN	CH0111943673	Performance fees	20% outperformance above HR with principle of High Watermark
Domicile	Switzerland	Max. Admin. fees	0.45% p.a.
Legal structure	CH contractual umbrella 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	2.0% p.a. (2024)
Taxtransparency	Germany & Austria	Dividends	Paid to investors
PRIIPS KID	Risk category 6	Security lending	None
Management fees	1.50% p.a.	Initial NAV. 02.07.2010	CHF 100
Hurdle rate (HR)	10% p.a. cumulative	Prospectus & legal	www.caceis.ch www.swissfunddata.ch

Forex Exposure (rounded, net in %)

AUD 24.7	CAD 22.3	CNY 8.3	DKK 0.0	EUR 11.0	GBP 12.3	HKD 14.4	JPY 4.0	NOK 1.5	CHF 1.6
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Outlook

Tungsten Stocks Gaining Momentum – Other CRM Stocks Set to Follow

Since last year, we have been building a case for investing in Tungsten (W). Our internal equity screening tool, which relies on technical analysis, combined with observations of the metal's price trends, provided clear signals that Tungsten deserved top priority in our portfolio allocation.

Throughout June, we noticed a significant increase in investor interest in Tungsten, likely driven by geopolitical tensions, ongoing and potential conflicts, and strong commitments from multiple countries to boost defense budgets.

For instance, Canadian Prime Minister Mark Carney announced plans to allocate 5% of GDP to defense, with 3.5% dedicated to core defense needs and 1.5% to defense-related investments, including infrastructure.

Growing awareness among Western policymakers about China's near-total control over the Tungsten supply chain (and most other critical metals) suggests that new mining projects in Europe and North America are poised for a significant boom.

The common assumption that mining projects take up to a decade to reach production is becoming outdated. In cases of genuine urgency, many administrative barriers—whether at the government, state, or local level—are being streamlined or bypassed.

If our perspective proves correct, investors are likely to direct capital toward emerging producers with projects focused on critical raw materials (CRMs).

We believe the Tungsten story is far from over.

As more analysts and investors recognize the upside potential for Tungsten prices, capital inflows into the limited number of investable companies in this space should drive their share prices significantly higher. Additionally, defense-focused ETFs may soon include related CRM-stocks in their portfolios, adding to the buying pressure.

For now, we maintain our approximately 20% allocation to Tungsten stocks within the Fund.

Meanwhile, we are conducting in-depth analysis on two other CRMs that exhibit patterns similar to Tungsten's trajectory last year.

Further internal research is required before we allocate funds to these opportunities.

We will update our investors once our analysis and portfolio adjustments are completed.