

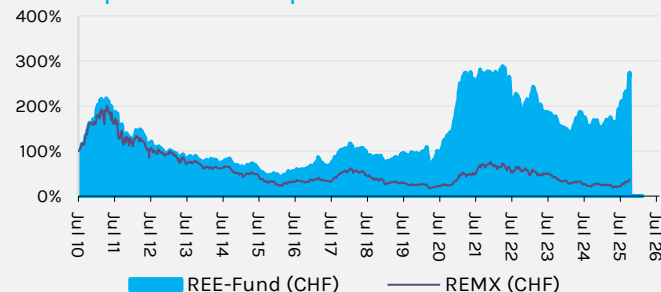
September 2025

## 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

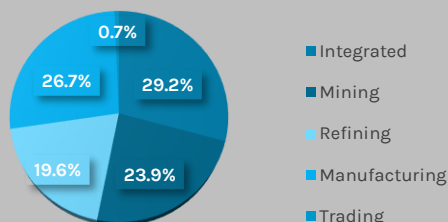
Lynas Rare Earth	8.8%
CMOC Group	7.7%
Almonty Industries	7.5%
Sylvania Platinum	7.5%
Neo Performance Materials	6.9%
Xiamen Tungsten	4.8%
CATL	4.0%
OPMobility	4.0%
Ucore Rare Metals	3.5%
Eramet	3.3%

### Performance History

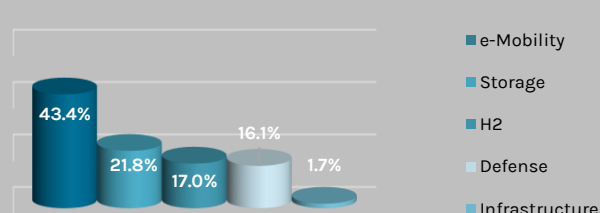
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2025	6.82	1.94	4.67	-4.16	1.23	19.57	-0.31	18.01	17.73				83.13
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14	3.45	0.68	-6.01	-2.48	0.00
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-0.18	-8.54	-1.16	-2.61	-27.53
2022	-7.94	4.85	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 03.10.2025	CHF 271.60	Number of holding	41
Fund since inception (02.07.2010)	173.79%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	232.37%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	0.36%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	118'183	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 32'439'388	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)
Tax transparency	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	<a href="http://www.caceis.ch">www.caceis.ch</a> <a href="http://www.swissfunddata.ch">www.swissfunddata.ch</a>

### Forex Exposure (rounded, net in %)

AUD 18.4	CAD 30.1	CNY 13.7	EUR 9.3	GBP 9.0	HKD 15.4	JPY 3.0	NOK 0.9	CHF 0.2
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### Outlook

#### U.S. Strategic Pivot: From Territorial Ambitions to Equity Stakes in Critical Minerals

Following his November 2024 election victory, President Donald Trump proposed during a Mar-a-Lago meeting that Canada join the United States as its 51st state, framing it as a solution to trade imbalances and border issues. He quickly revived his earlier interest in acquiring Greenland—first floated in August 2019—shortly after his January 20, 2025, inauguration, emphasizing its strategic value for rare earth minerals and Arctic security.

Both overtures were swiftly rebuffed: Canadian leaders dismissed the annexation idea as unfeasible, while Greenland's officials reiterated that the territory "is not for sale."

In response, the Trump administration appears to have shifted tactics, prioritizing targeted access to critical raw materials (CRMs) through direct equity investments in mining companies rather than broad geopolitical manoeuvres. This approach is evident in recent U.S. government actions. The Department of Energy secured a 5% stake in Lithium Americas Corp. and a separate 5% stake in its Thacker Pass joint venture with General Motors, announced on September 30, 2025, as part of renegotiated loan terms for the Nevada lithium project.

Earlier, in July 2025, the Department of Defense invested \$400 million for a 15% equity position in MP Materials, the operator of the Mountain Pass rare earth mine in California, making the U.S. government its largest shareholder. On October 3, 2025, Reuters reported that Trump administration officials have discussed acquiring a stake in Critical Metals Corp., which would provide Washington with a direct foothold in Greenland's Tanbreez project—the world's largest undeveloped rare earth deposit—bypassing outright purchase of the territory.

#### Key Implications of Washington's Evolving CRM Policy via Equity Participation

This strategy underscores a pragmatic "if you want to drink the milk, you don't need to buy the cow" philosophy: Why pursue full annexation when selective investments can secure vital resources?

Our analysis highlights several multifaceted takeaways:

- **Enhanced Project Approval Leverage:** Companies with the U.S. as a major shareholder gain significant influence in navigating regulatory hurdles, accelerating permitting and development timelines for CRM projects.
- **Renewed Focus on Upstream Mining:** Amid the full CRM value chain—from extraction to processing—miners are regaining prominence, poised to drive substantial valuation uplifts as governments prioritize domestic supply security.
- **EU Follow-On Potential:** With Brussels historically mirroring U.S. industrial policies, we anticipate similar equity-based initiatives in Europe, injecting fresh capital into mining ventures within and beyond its borders.

This pivot could ignite a speculative buying frenzy, as investors pile into CRM mining and exploration plays with perceived U.S. (or EU) backing. Such momentum is likely to spill over into downstream processing firms, amplifying sector-wide gains.

While these dynamics may lack long-term structural depth—vulnerable to commodity price swings and geopolitical shifts—they present compelling short-term momentum opportunities over the next 12 months.

The REE-Fund is well-positioned with holdings in promising candidates that could amplify its strong year-to-date returns.

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