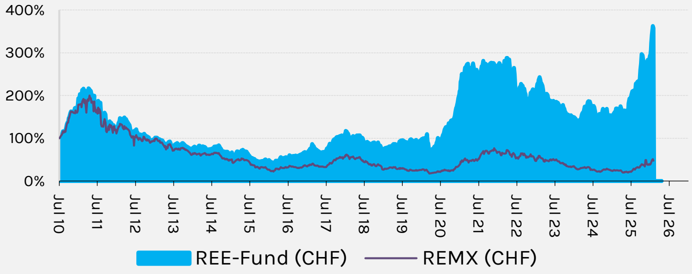
This document is a marketing support. Investors should read the PRIIPS KID documents & prospectus before investing.

Peer comparison since inception



Top 10

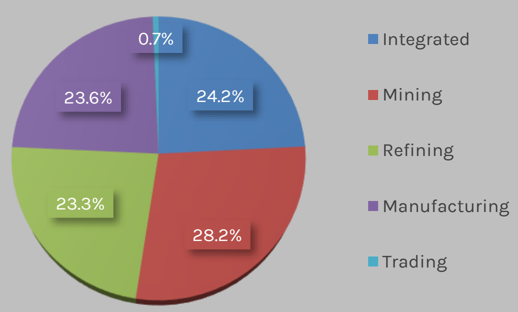
Hunan Silver	6.9%
Sylvania Platinum	5.9%
Xiamen Tungsten	5.3%
Neo Performance Materials	4.7%
Metals X	4.6%
Lynas Rare Earth	4.4%
Alphamin Resources	4.2%
CMOC Group	3.9%
Dowa Holding	3.5%
Energy Transition Minerals	3.3%

Performance HIstory

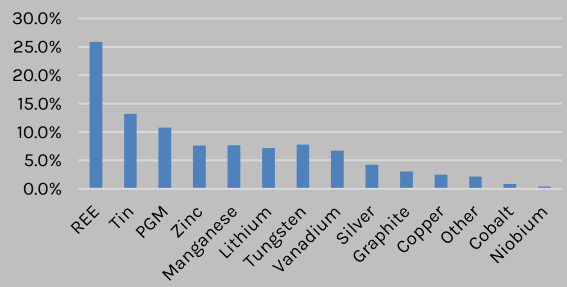
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2026	22.44												22.44
2025	6.82	1.94	4.67	-4.16	1.23	19.57	-0.31	18.01	17.73	2.06	-4.08	8.91	95.27
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14	3.45	0.68	-6.01	-2.48	0.00
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-0.18	-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
02.07.2010 – 31.12.2017													**10.97**

NAV as of 30.01.2026	CHF 354.60	**Number of holding**	41
Fund since inception (02.07.2010)	257.45%	**Fund manager**	Active Niche Funds SA, CH
MSCI-World in CHF since inception	234.53%	**Custodian**	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	-1.13%	**Mgt & Administrative Agent**	Caceis (Switzerland) SA, CH
Units in circulation	128'631	**Liquidity: Sub. weekly**	cut-off Wednesday 5 PM
Assets under management	CHF 45'608'159	**Red. weekly**	cut-off Wednesday 5 PM + 1 week

Value Chain



Metals Allocation



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**	www..caceis.ch www.swissfunddata

Forex Exposure (rounded, net in %)

AUD 19.2	CAD 21.1	CNY 26.2	EUR 10.0	GBP 7.2	HKD 1.4	JPY 6.3	NOK 0.6	CHF 8.0

ACTIVE NICHE FUNDS

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Outlook

Jokers in the Deck - Discussing High-Conviction Small-Cap Opportunities for 2026
The Rare Earth Elements Fund (REE Fund) enjoyed a strong start to 2026, posting a solid 22.44% gain in January. One of the primary drivers of this performance was exposure to Chinese A-shares.

In our December *Outlook*, we detailed our 2026 strategy, including our preferred industrial sectors, metals with strong potential upside, and favoured geographic exposures.

Today, we'd like to discuss several "Joker" positions in the REE portfolio. These represent modest allocations but hold significant potential to boost overall 2026 returns.

While we used the 2025 rally to shift the portfolio toward more large-cap names, we intentionally retained a meaningful allocation to small-cap companies. This decision rests on two key convictions:

- The critical raw materials sector remains significantly under-owned and undervalued overall. These valuation discrepancies are especially pronounced among small caps, and we anticipate a gradual correction as broader investor awareness grows.
- Within our small-cap holdings are several unique "special situations" — what we term "Jokers" — that could deliver explosive upside once the market recognizes their distinct advantages.

The uniqueness of these positions stems from either geopolitical opportunities (e.g., projects in Greenland or Cuba) or underappreciated metal trends (e.g., Tin or Platinum, Palladium).

Such stocks often experience sharp, rapid price surges once the investment community identifies and promotes their potential — as evidenced by our successful 2025 position in *Almonty Industries*, which delivered approximately a 10-fold return in under a year amid surging Tungsten demand and prices.

Our approach to these "Joker" positions is simple and disciplined: As positive momentum builds (in both price and trading volume), we begin rebalancing — starting gradually and accelerating as public recognition expands.

Currently, our Joker allocation includes around 7 stocks, representing a combined weight of just under 10% of the overall portfolio. (To avoid conflicts with our ethical guidelines and investment strategy, we won't list here the names individually.)

Proceeds from these sales will primarily flow into existing mid- and large-cap holdings, with a particular emphasis on Chinese A-shares.

This strategy balances the high-conviction, asymmetric upside from our smaller, specialized bets with the stability and scale of larger, more established positions.

As always, we're focused on long-term value creation in this dynamic sector.

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