

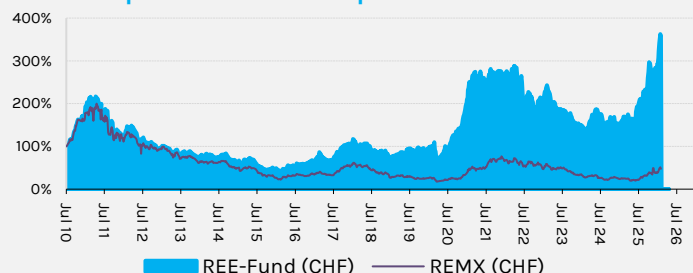
January 2026

## 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

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

Fund since inception (02.07.2010)

MSCI-World in CHF since inception

MSCI-World in CHF (ytd)

Units in circulation

Assets under management

CHF 354.60

257.45%

234.53%

-1.13%

128'631

CHF 45'608'159

Number of holding

Fund manager

Custodian

Mgt & Administrative Agent

Liquidity: Sub. weekly

Red. weekly

41

Active Niche Funds SA, CH

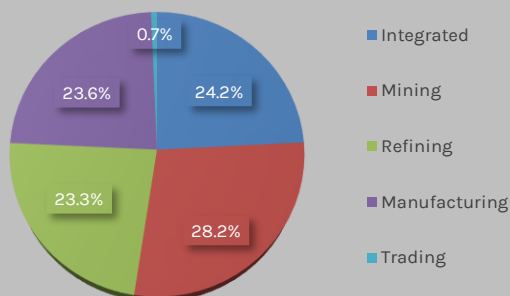
Banque Cantonale Vaudoise, CH

Caceis (Switzerland) SA, CH

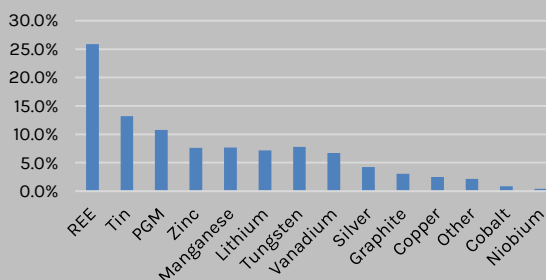
cut-off Wednesday 5 PM

cut-off Wednesday 5 PM + 1 week

### Value Chain



### Metals Allocation



ISIN

CH0111943673

Domicile

Switzerland

Legal structure

CH contractual umbrella fund classified as "other traditional investment fund"

Investor profile

Public

Auditor

KPMG, CH

Tax transparency

Germany & Austria

PRIIPS KID

Risk category 6

Management fees

1.50% p.a.

Hurdle rate (HR)

10% p.a. cumulative

Performance fees

20% outperformance above HR with principle of High Watermark

Max. Admin. fees

0.45% p.a.

Load-up fees

Maximum 2%

Redemption fees

0.50% (goes to the Fund)

TER

2.0% p.a. (2024)

Dividends

Paid to investors

Security lending

None

Initial NAV. 02.07.2010

CHF 100

Prospectus & legal

[www.caceis.ch](http://www.caceis.ch) [www.swissfunddata](http://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
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January 2026

Rare Earth Elements Fund (CHF)

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

## 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.