

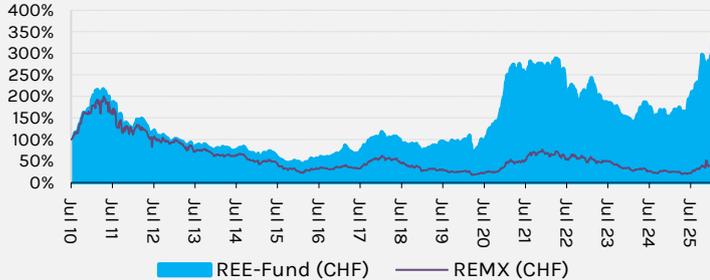
February 2026

# 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

Neo Performance Materials	6.2%
Xiamen Tungsten	6.2%
Sylvania Platinum	5.7%
Hunan Silver	5.6%
Lynas Rare Earth	5.4%
Metals X	4.9%
Alphamin Resources	4.2%
Dowa Holding	4.2%
CMOC Group	4.0%
Metso Corp	3.4%

## Performance History

In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2026	22.44	3.92											27.24
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 27.02.2026

Fund since inception (02.07.2010)

MSCI-World in CHF since inception

MSCI-World in CHF (ytd)

Units in circulation

Assets under management

CHF 368.50

271.46%

239.59%

0.37%

130'463

CHF 48'073'676

Number of holding

Fund manager

Custodian

Mgt & Administrative Agent

Liquidity: Sub. weekly

Red. weekly

42

Active Niche Funds SA, CH

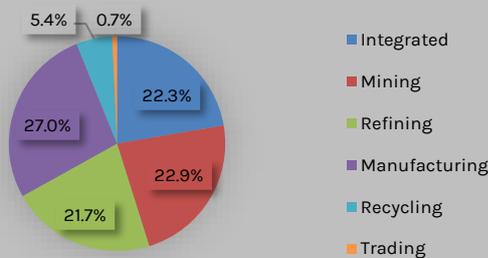
Banque Cantonale Vaudoise, CH

Caceis (Switzerland) SA, CH

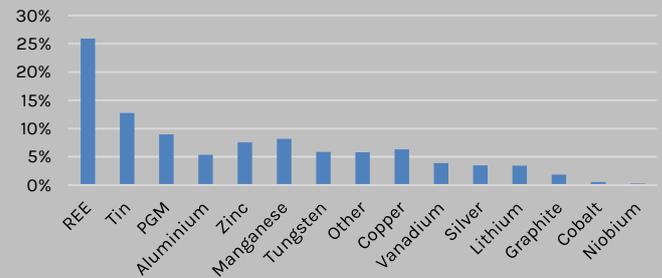
cut-off Wednesday 5 PM

cut-off Wednesday 5 PM +1 week

## Value Chain



## Metals Allocation



ISIN	CH011943673
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	<a href="http://www.caceis.ch">www.caceis.ch</a> <a href="http://www.swissfunddata">www.swissfunddata</a>

## Forex Exposure (rounded, net in %)

AUD 17.8	CAD 22.2	CNY 25.8	EUR 11.7	GBP 6.8	HKD 3.8	JPY 5.3	NOK 0.5	CHF 6.0
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ACTIVE NICHE FUNDS

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## Outlook

### Geopolitical Escalation in the Middle East: Short-Term Tailwinds for Critical Raw Materials

#### *Foreword:*

*We note the recent developments in the Middle East with concern and sincerely hope for a swift return to dialogue and de-escalation.*

*Nevertheless, as part of our fiduciary responsibility to investors, we must objectively assess the potential impacts and consequences for the critical raw materials (CRM) industry.*

The joint U.S.-Israeli military operation against Iran began on February 28, 2026—one day after the close of our February reporting period—and has continued into March.

As a result, global attention on critical raw materials is likely to shift rapidly from civilian applications toward geopolitics, defence priorities, and military supply chains.

Military experts are engaged in intense discussions about ammunition and missile stockpiles on both sides of the conflict. Many CRMs have dual-use applications (civilian and defence), and a significant portion of their processing and refining occurs in China. This underscores the need to closely monitor geopolitical alliances and dependencies.

As previously noted, China (along with Russia) has provided Iran with various forms of military assistance, including arms sales, technology transfers, joint exercises, and diplomatic support.

In light of the current escalation, it is highly probable that China will further tighten export quotas or impose additional restrictions on CRMs destined for Western countries.

One immediate consequence could be sharply rising prices for these materials, with spot price differentials between China and Western markets widening beyond already elevated levels.

Depending on the conflict's duration and the evolving dynamics of Beijing-Tehran relations, China could expand its export controls to include additional CRMs—even those with primarily civilian applications.

Such a move would represent a severe threat to Western economies and would likely be felt quickly across supply chains.

In the short term, we anticipate upward pressure on share prices of CRM-related companies.

Within the value chain, miners, processors/refiners, and downstream manufacturers are positioned to benefit most directly.

As this conflict is still in its early stages, a reliable medium-term outlook remains challenging. We will provide ongoing updates through our weekly mailings as new developments emerge.

Finally, we reiterate that investments in critical raw materials do not require war or conflict to deliver strong performance.

Numerous civilian applications—in clean energy, advanced technologies, electronics, and sustainable infrastructure—continue to drive long-term demand and offer pathways to a better world.