

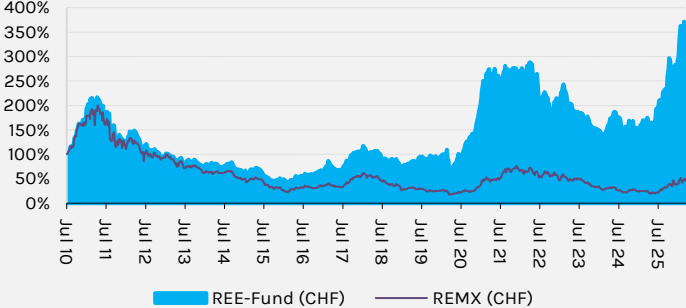
March 2026

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

Lynas Rare Earth	6.2%
Neo Performance Materials	5.8%
Xiamen Tungsten	5.8%
Hunan Silver	5.0%
Metals X	5.0%
Sylvania Platinum	4.7%
Alphamin Resources	3.9%
Dowa Holding	3.7%
OPMobility	3.3%
Metso Corp	3.2%

Performance History

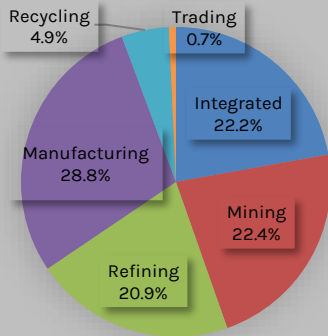
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2026	22.44	3.92	-12.29										11.60
2025	6.82	1.94	4.67	-4.16	1.23	19.57	-0.31	18.01	17.73	2.06	-4.08	8.91	95.27
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14	3.45	0.68	-6.01	-2.48	0.00
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-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
													10.97

02.07.2010 – 31.12.2017

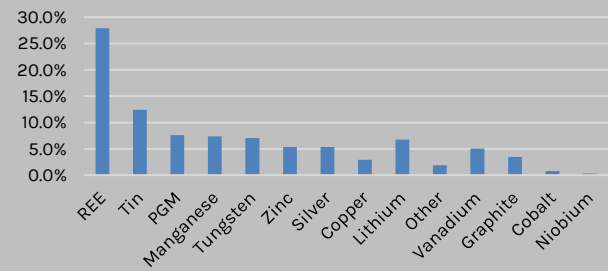
NAV as of 31.03.2026	CHF 323.20	Number of holding	42
Fund since inception (02.07.2010)	225.80%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	231.27%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	-2.09%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	130'513	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 42'182'047	Red. weekly	cut-off Wednesday 5 PM + 1 week

Value Chain

- Integrated
- Mining
- Refining
- Manufacturing
- Recycling
- Trading



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 19.4	CAD 20.5	CNY 24.7	EUR 12.2	GBP 5.8	HKD 1.9	JPY 4.8	NOK 0.7	CHF 10.0
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Outlook

Ceasefire or Not – Why Critical Raw Materials and Renewables Are Set to Benefit

According to recent reports, the United States and Iran have announced a two-week ceasefire agreement. This pause is intended to allow both parties to negotiate a potential long-term peace settlement.

Whether this development will bring an end to the broader conflict remains uncertain. What is clear, however, is that governments and policymakers worldwide will urgently reassess their energy strategies.

While oil and gas are expected to remain a significant part of the global energy mix for many years, renewable energy sources are likely to emerge as the primary “winners” from the conflict in the Middle East.

Depending on geographical location, wind turbines and solar farms can generate electricity independently of regional conflicts and can be deployed far more quickly than, for example, nuclear power plants. Both wind and solar technologies are closely tied to critical raw materials (CRMs).

Traditional criticisms of renewables—such as the lack of wind or the absence of solar generation at night—are increasingly overlooking advances in energy storage solutions, which are now both viable and cost-effective. These technologies help mitigate the intermittency inherent in renewable power production.

Examples of long-duration energy storage include vanadium redox flow batteries (VRFB) and hydrogen (H₂) technology. The latter converts surplus electricity into hydrogen via electrolysis and reconverts it back into electricity, when needed, through fuel cells. Both processes rely heavily on platinum and iridium, and to a lesser extent on palladium.

The imperative for governments and policymakers to accelerate the rollout of renewables and associated storage solutions will not only benefit the entire related value chain—from mining and processing to manufacturing—but will also thrust the issue of outdated grid infrastructure into the spotlight. Here too, critical raw materials will play a central role, with copper and silver particularly prominent.

The short-, medium-, and long-term outlook for critical raw materials remains highly positive.

In this context, the recent market consolidation may present an **attractive opportunity to increase exposure** to relevant companies and/or to our REE Fund.