

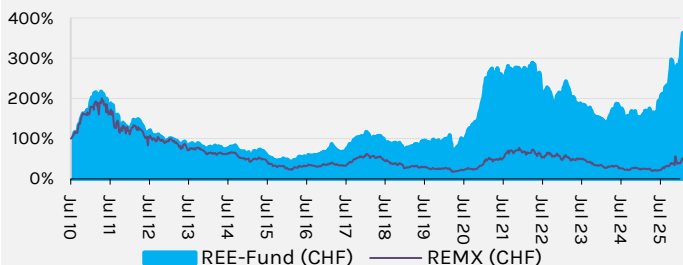
April 2026

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	6.0%
Xiamei Tungsten	5.3%
Metals X	4.9%
Sylvania Platinum	4.7%
Lynas Rare Earth	4.7%
Hunan Silver	4.3%
Alphamin Resources	4.2%
Dowa Holding	3.6%
Arafura Resources	3.6%
CATL	3.1%

Performance History

In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2026	22.44	3.92	-12.29	6.10									18.40
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 01.05.2026

CHF 342.90

Fund since inception (02.07.2010)

245.66%

MSCI-World in CHF since inception

250.58%

MSCI-World in CHF (ytd)

3.61%

Units in circulation

135'535

Assets under management

CHF 46'470'162

Number of holding

42

Fund manager

Active Niche Funds SA, CH

Custodian

Banque Cantonale Vaudoise, CH

Mgt & Administrative Agent

Caceis (Switzerland) SA, CH

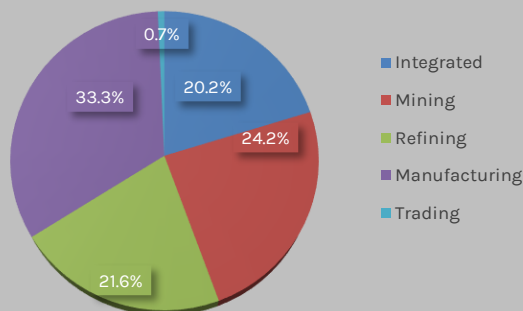
Liquidity: Sub. weekly

cut-off Wednesday 5 PM

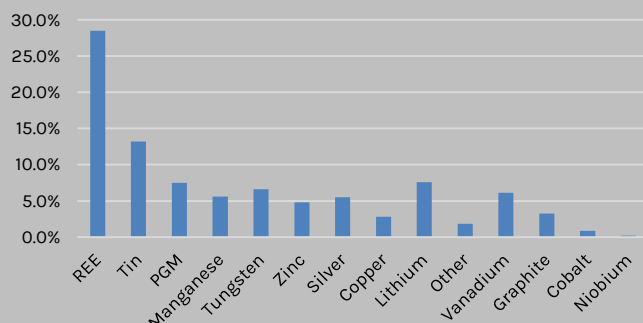
Red. weekly

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 www.swissfunddata

Forex Exposure (rounded, net in %)

AUD 18.0	CAD 19.3	CNY 23.9	EUR 11.4	GBP 7.9	HKD 4.3	JPY 4.3	NOK 0.9	CHF 10.0
----------	----------	----------	----------	---------	---------	---------	---------	----------

ACTIVE NICHE FUNDS

Active Niche Funds S.A.
Av. de Rumine 7, 1005 Lausanne, Switzerland

info@activenf.ch
www.activenf.ch

Issued by Active Niche Funds S.A. (ANF), Avenue de Rumine 7, 1005 Lausanne, Switzerland. ANF is authorized and regulated by the FINMA. This document is a marketing material. Any reference to specific securities, sectors or markets within this document does not constitute investment advice or a recommendation or an offer to buy or sell any security or fund and is not intended to substitute the offering documents or prospectus of the Fund. This material may not be distributed, published, or reproduced in whole or in part. ANF may terminate marketing at any time. All financial investments involve an element of risk. Therefore, the value of your investment will vary, and your initial investment amount cannot be guaranteed. The indicated performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Past performance is not an indication or guarantee for future performances. Investors should understand all characteristics of the Fund's objective before investing. The Prospectus, the most recent financial reports and the Key Information Documents can be found at www.swissfunddata.ch and www.caceis.ch. Rare Earth Elements Fund (CHF) is domiciled in Switzerland. Caceis (Switzerland) SA, Rte de Signy 35, CH-1260 Nyon is the management & administrative agent of the Fund where legal documents are also available. The custodian bank of the Fund is Banque Cantonale Vaudoise, Place St-François, 14, CH-1003 Lausanne. bcv.ch. Current share prices are available on swissfunddata.com. For information on investor rights and how to raise complaints please go to activenf.ch/investor-rights.

April 2026

Rare Earth Elements Fund (CHF)

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

Outlook

Accelerating the Energy Transition: Renewables and Storage Solutions Gain Traction

In our late-March *Outlook*, amid the ongoing war in the Middle East, we argued that it is imperative for governments and policymakers to accelerate the rollout of renewable energy and the associated storage solutions. Since then, we have seen a growing body of compelling evidence supporting this view.

In the solar sector, Europe's rooftop solar orders have tripled amid surging gas prices. Meanwhile, module prices have risen steadily from 9 cents per watt at the end of December to 11.4 cents per watt as of mid-April. In wind energy, turbine manufacturer Vestas currently holds an order backlog equivalent to 3.6 times its expected full-year sales.

Our conviction that energy storage is the critical missing link between variable renewable production and reliable consumption has only grown stronger.

Within this space, we have long maintained a particular focus on hydrogen technologies, where platinum and rhodium serve as premier electrocatalysts in both electrolysis (converting surplus electricity into hydrogen) and fuel cells (converting hydrogen back into electricity on demand).

On 17 April 2026, *ITM Power* announced a strategic collaboration with *Rheinmetall*, a major international defence technology group.

The news more than doubled ITM's share price by month-end (albeit from a very depressed base), and the position now represents 2.7% of the fund.

The announcement was widely interpreted as a potential game-changer for the hydrogen sector, triggering sharp rallies across many other previously struggling peers.

It is worth recalling that the inherent variability of renewable generation remains a major challenge for utilities. Sudden surges in output—such as when daylight triggers widespread solar production—can risk destabilising electrical grids.

Price volatility is equally pronounced: during sunny summer days, power prices can drop to zero or even turn negative, while rising well above CHF 0.10/kWh at night.

We therefore expect utility companies to accelerate capital expenditure on energy storage solutions. These investments will help stabilise grid capacity while enabling them to capitalise on large price swings.

Hydrogen technologies (electrolysers and fuel cells) finally appear to be gaining meaningful recognition. For investors, this could represent a unique opportunity.

The same applies to large-scale battery storage, where vanadium (V_2O_5) plays a central role.

Overall, we anticipate rising investor awareness of energy storage solutions.

Many companies in this field have endured difficult periods, and their valuations remain at historically depressed levels.