

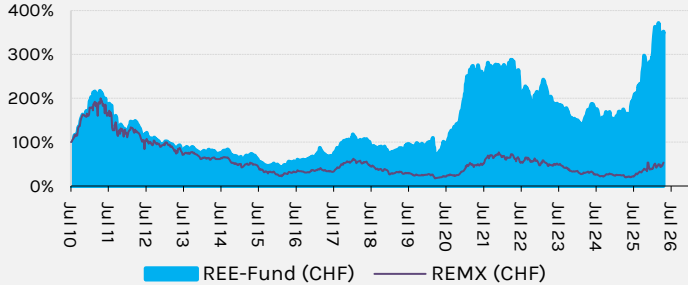
May 2026

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	8.0%
Metals X	5.7%
Xiamen Tungsten	5.1%
Sylvania Platinum	4.6%
Lynas Rare Earth	4.6%
ITM Power	4.2%
Alphamin Resources	4.0%
Dowa Holding	3.9%
Hunan Silver	3.5%
OPMobility	3.2%

Performance History

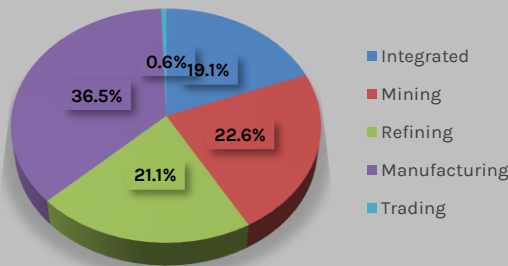
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2026	22.44	3.92	-12.29	6.10	0.87								19.44
2025	6.82	1.94	4.67	-4.16	1.23	19.57	-0.31	18.01	17.73	2.06	-4.08	8.91	95.27
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14	3.45	0.68	-6.01	-2.48	0.00
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	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
													10.97

02.07.2010 – 31.12.2017

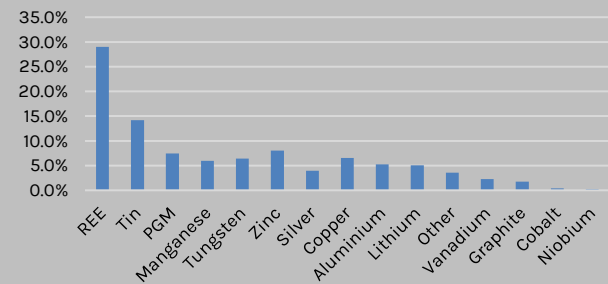
NAV as of 29.05.2026	CHF 345.90
Fund since inception (02.07.2010)	248.68%
MSCI-World in CHF since inception	266.71%
MSCI-World in CHF (ytd)	8.38%
Units in circulation	135'368
Assets under management	CHF 46'827'630

Number of holding	44
Fund manager	Active Niche Funds SA, CH
Custodian	Banque Cantonale Vaudoise, CH
Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Liquidity: weekly	cut-off Wednesday 5 PM

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 17.9	CAD 19.8	CNY 22.7	EUR 11.7	GBP 9.3	HKD 3.7	JPY 4.4	NOK 1.1	CHF 9.4
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Outlook

Storage Solutions Equities Broadening

In our late-April Outlook, we hinted at a potential renaissance in storage-solution equities. We highlighted the strategic collaboration between *ITM Power* (H2 technology) and *Rheinmetall* as an early signal.

Although the news flow during the reporting period was less spectacular than in the previous April, the rally in hydrogen-related equities broadened meaningfully. Selected performances include

- ITM Power: +22.0%
- NEL ASA: +29.9%
- Doosan Fuel Cell: +50.3%
- Ballard Power: +87.5%

While only a few hydrogen companies fully meet our investment criteria, the clear homogeneity and co-movement among these names is noteworthy. It underscores a return of investor attention to the sector – an important factor in technical analysis.

The rally has extended beyond electrolyser manufacturers to companies focused on fuel cells. As the *ITM Power-Rheinmetall* partnership illustrates, the initial impetus for a hydrogen-technology revival is likely to come from robotics, drones, and other applications tied to the military-industrial complex. However, as history has repeatedly shown, such technologies tend to migrate rapidly into civilian use – humanoid robots being a prime example.

As a reminder, the key critical raw materials (CRMs) required for hydrogen technologies are Platinum and rhodium, with Palladium used to a lesser extent. Platinum, in particular, has been in a structural market deficit for three consecutive full years as of mid-2026 (2023–2025), with 2026 on track to become the fourth consecutive deficit year, according to the World Platinum Investment Council (WPIC).

Our multi-year price target for Platinum remains USD 6'000/oz.

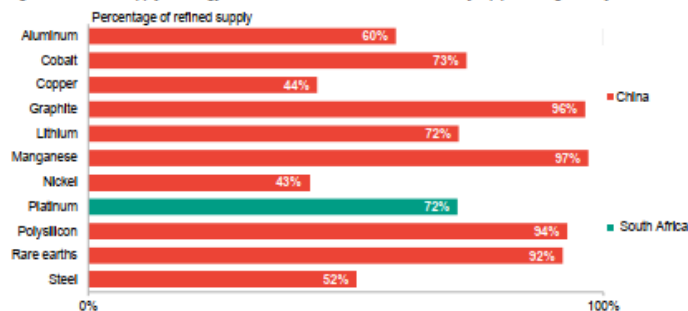
The current REE-Fund's allocation to hydrogen equities (manufacturers, processors, and associated miners) stands at approximately 15%.

Other observations

According to Reuters (29 May 2026), the White House issued a memorandum authorising higher compensation for roles linked to national security and investment in critical minerals. The move signals the administration's determination to attract top talent for efforts to secure critical minerals and advanced materials essential for defence and strategic industries.

Attracting skilled professionals is vital for all Western economies – not just the United States. China currently dominates the midstream segment (processing and refining) of virtually the entire critical raw materials supply chain. (see below – source BNEF)

Figure 13: Refined supply of energy transition metals and minerals in 2024, by top producing country



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