

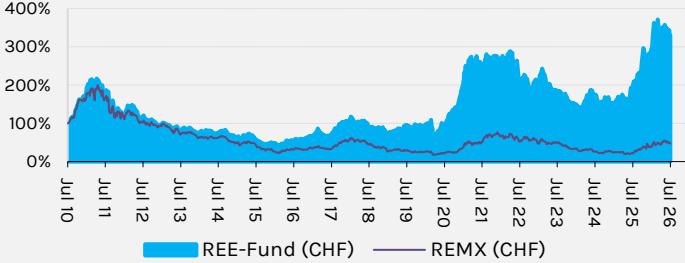
June 2026

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	8.5%
Xiamen Tungsten	8.4%
Metals X	4.6%
Alphamin Resources	4.4%
Sylvania Platinum	4.2%
Yunnan Tin	4.2%
Lynas Rare Earth	4.2%
Zhuzhou Smelter	3.2%
Dowa Holding	3.1%
Hunan Silver	3.0%

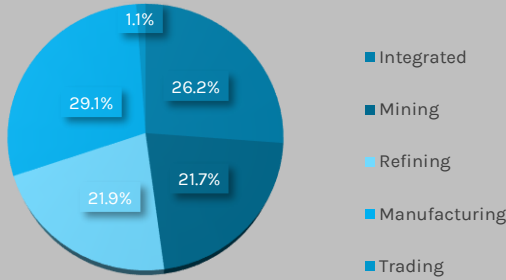
Performance History

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	-4.64							12.91
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

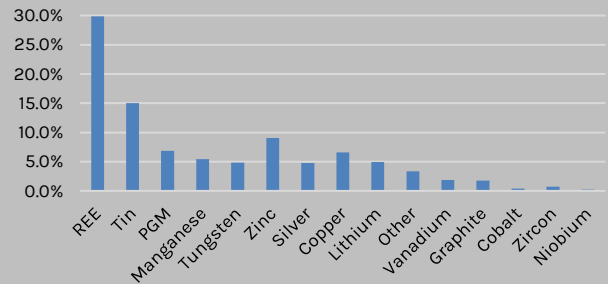
02.07.2010 – 31.12.2017

NAV as of 30.06.2026	CHF 327.00	Number of holding	45
Fund since inception (02.07.2010)	229.63%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	74.88%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	10.80%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	147'537	Liquidity: weekly	cut-off Wednesday 5 PM
Assets under management	CHF 48'238'174		

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 15.4	CAD 19.3	CNY 26.6	EUR 10.3	GBP 7.3	HKD 3.0	JPY 5.3	NOK 0.6	CHF 12.3
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Outlook

More Positive News on Energy Storage Solutions

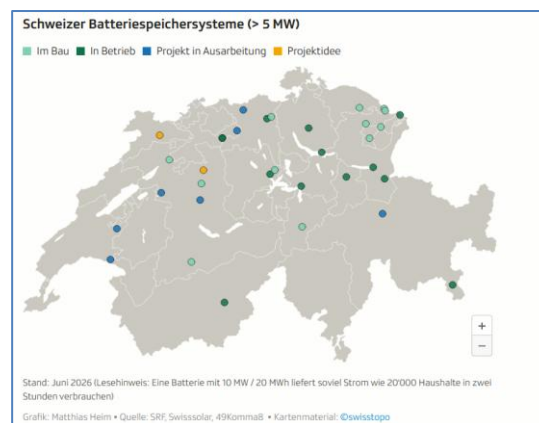
During the period, we were pleased to learn that Largo (one of our “joker” positions) was awarded a significant 5-year contract by the U.S. Department of Defense to supply high-purity vanadium pentoxide (V_2O_5), critical raw material (CRM) used in master alloy production, specialty steels, chemicals and catalysts, as well as vanadium redox flow battery solutions.

Key contract highlights (full press release [here](#)):

- Five-year agreement to supply up to 2,876 metric tonnes of high-purity vanadium pentoxide, with flexible delivery schedules, for a total contract value of up to US\$125 million.
- Fixed pricing per pound of V_2O_5 set at a premium to current benchmark price indices in 2026, with the price escalating by 10% annually thereafter.
- Following a rigorous review and vetting process, Largo has been established as a trusted supplier within the U.S. defense industrial base and critical materials supply chain.
- The contract provides a long-term framework for supplying high-purity vanadium pentoxide to the U.S. Defense Logistics Agency, supporting national security and industrial resilience.

We continue to hold our longstanding conviction that energy storage represents the missing link between renewable electricity generation (solar and wind) and its reliable consumption.

This creates compelling opportunities for utilities to manage daily fluctuations in production and power prices. Below is a map of Switzerland illustrating Swiss Battery Storage Systems (> 5 MW) across different stages (**under construction**, **operational**, **in development**, and **conceptual** - link to article [here](#)). While Switzerland remains a small market in absolute terms, its emerging battery storage projects signal the scale of the global energy storage boom that lies ahead.



Other observations

Leading Edge Materials (LEM - another “joker” position) has been granted an exploitation concession - 25-year mining lease - for the Norra Kärr Heavy Rare Earth Elements Project in Sweden. The Concession was granted by the Swedish Government following a formal recommendation from the Mining Inspectorate (Sw. Bergsstaten), which submitted the application to the Government for a final decision after all involved agencies had either endorsed the application or recommended approval.

Norra Kärr is rich in terbium, dysprosium and yttrium and a key project to fulfil EU’s *Critical Raw Materials Act* targets.

(PS: “jokers” are smallish positions within the REE-Fund with an above-average upside potential)