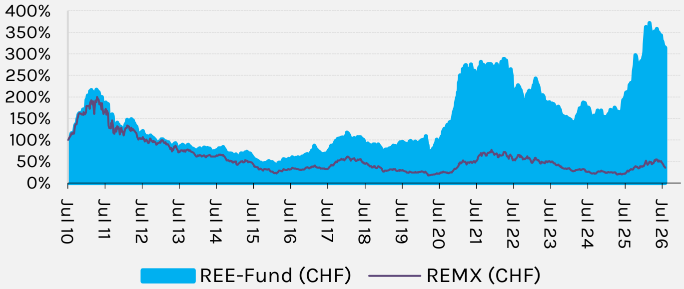
July 2026

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

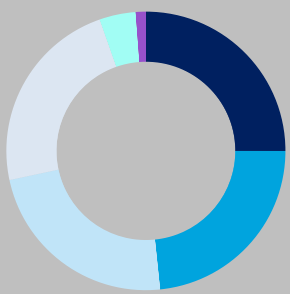
Neo Performance Materials	7.5%
Metals X	5.9%
Alphamin Resources	5.0%
Sylvania Platinum	4.5%
Yunnan Aluminium	4.2%
Hunan Silver	4.2%
Metso	3.9%
MMG	3.7%
Yunnan Tin	3.5%
Lynas Rare Earth	3.5%

Performance HIstory

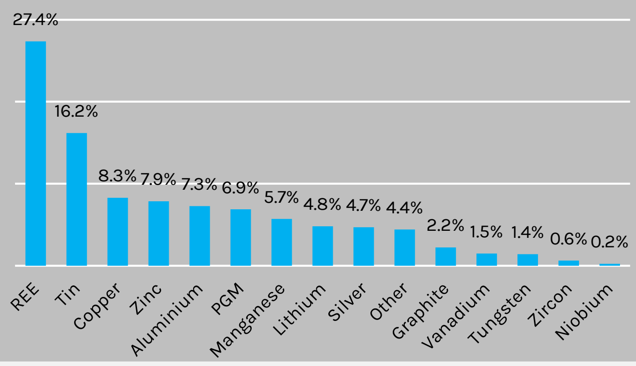
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2026	22.44	3.92	-12.29	6.10	0.87	-5.46	-4.80						7.49
2025	6.82	1.94	4.67	-4.16	1.23	19.57	-0.31	18.01	17.73	2.06	-4.08	8.91	95.27
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14	3.45	0.68	-6.01	-2.48	0.00
2023	17.64	-8.24	-9.83	-4.18	-5.67	-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 31.07.2026	CHF 311.30	**Number of holding**	44
Fund since inception (02.07.2010)	213.80%	**Fund manager**	Active Niche Funds SA, CH
MSCI-World in CHF since inception	276.69%	**Custodian**	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	11.33%	**Mgt & Administrative Agent**	Caceis (Switzerland) SA, CH
Units in circulation	147'579	**Liquidity: weekly**	cut-off Wednesday 5 PM
Assets under management	CHF 45'943'109		

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 16.3 CAD 18.7 CNY 24.8 EUR 11.5 GBP 7.0 HKD 3.6 JPY 5.6 NOK 0.6 CHF 11.9

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Outlook

Behind-the-meter (BTM)

In the latest issue from 13D Research & Strategy (www.13d.com), we learn that *“Behind-the-meter (BTM), which refers to on-site electricity generation, offers the most potent way to power new AI capacity, and the energy mix inside it is already turning.”*

Their article continues as follows: *“Behind-the-meter (BTM) configurations reduce the “time-to-power” window from several years to 16-30 months, depending on technology. A surge in deal activity in recent weeks indicates that BTM power is emerging as the standard architecture for new data-center capacity.”*

We further cite from this research paper (emphasis added):

- *Roughly 114 gigawatts of on-site gas generation are now planned at data centers, a **57-fold jump** from the 2 gigawatts running today.*
- *Battery storage is beginning to form the backbone of modern data centers*
- ***Battery storage** provides **99.999% reliability** for data centers, enabling off-grid gas plants to function like the larger utility-electric grid.*
- ***Battery costs** for four-hour storage are **down 27%** in a single year*
- ***Solar and battery storage** integrated at the same site are also becoming **most cost-effective** for data centers, especially in regions with expanding solar output and falling storage prices.*

As highlighted in previous Outlooks, we once again emphasize the upcoming boom in long-duration storage solutions and the associated investment opportunities.

The AI data-center-related challenges cited above are likely to accelerate growth rates in batteries. Depending on the technology, different critical raw materials and related equities come into focus.

We shall continue to monitor market signals derived from those underlying material prices.
As opportunities materialize, we stand ready to increase related holdings.

Other observations

In the first days of the reporting period, we continued to drastically reduce exposure to tungsten (W) companies (down at 1.4% portfolio weighting).
In our assessment, falling prices for various W-products (e.g., concentrates, oxides) are likely to weigh on those stocks for the foreseeable future.

On the other hand, we used the proceeds to increase exposure to listed companies that directly benefit from rising tin (Sn) prices (portfolio weighting 16.2%).