

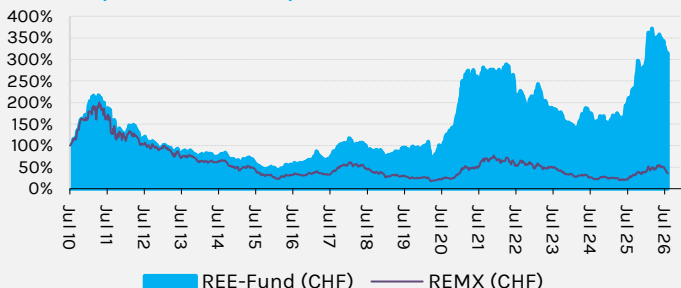
July 2026

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

Fund since inception (02.07.2010)

MSCI-World in CHF since inception

MSCI-World in CHF (ytd)

Units in circulation

Assets under management

CHF 311.30

213.80%

276.69%

11.33%

147'579

CHF 45'943'109

Number of holding

Fund manager

Custodian

Mgt & Administrative Agent

Liquidity: weekly

44

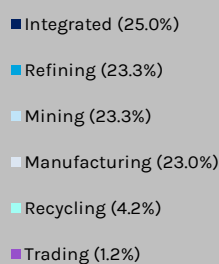
Active Niche Funds SA, CH

Banque Cantonale Vaudoise, CH

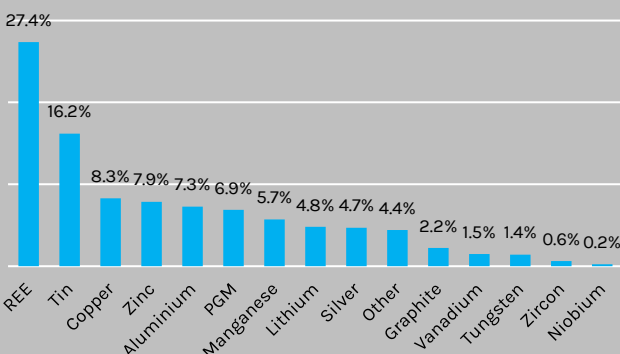
Caceis (Switzerland) SA, CH

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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 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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ACTIVE NICHE FUNDS

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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%).