

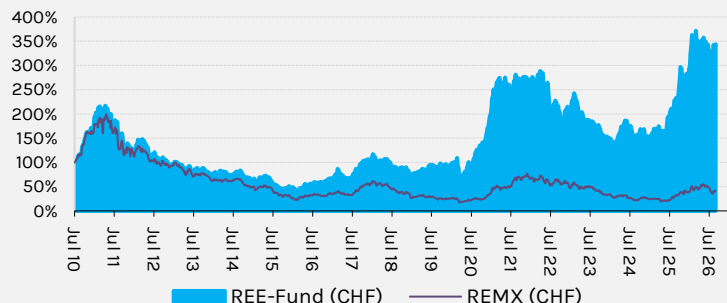
August 2026

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	6.7%
Metals X	6.6%
Hunan Silver	5.4%
Alphamin Resources	4.9%
Sylvania Platinum	4.7%
Metso	4.1%
MMG	3.8%
Yunnan Aluminium	3.8%
Lynas Rare Earth	3.7%
Zhuzhou Smelter	3.6%

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	9.48					17.68
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 28.08.2026

Fund since inception (02.07.2010)

MSCI-World in CHF since inception

MSCI-World in CHF (ytd)

Units in circulation

Assets under management

CHF 340.80

243.54%

287.25%

14.45%

148'861

CHF 50729'837

Number of holding

Fund manager

Custodian

Mgt & Administrative Agent

Liquidity: weekly

46

Active Niche Funds SA, CH

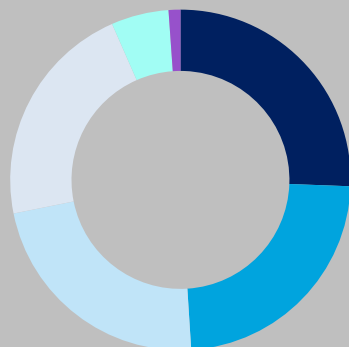
Banque Cantonale Vaudoise, CH

Caceis (Switzerland) SA, CH

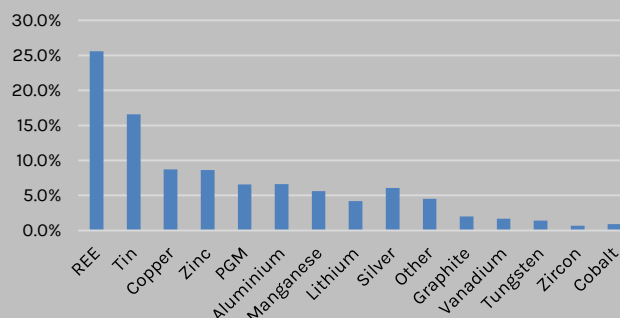
cut-off Wednesday 5 PM

Value Chain

Integrated (25.6%)
Mining (23.4%)
Refining (22.8%)
Manufacturing (21.6%)
Recycling (5.5%)
Trading (1.1%)



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

0.45% p.a.

Max. Admin. fees

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.ch

Forex Exposure (rounded, net in %)

AUD 17.5	CAD 18.2	CNY 25.4	EUR 10.8	GBP 7.1	HKD 4.1	KRW 0.6	JPY 5.8	NOK 0.6	CHF 9.9
----------	----------	----------	----------	---------	---------	---------	---------	---------	---------

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.

August 2026

Rare Earth Elements Fund (CHF)

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

Outlook

Tin (Sn 50)

In our last *Outlook* we announced a portfolio shift toward tin producers and away from tungsten producers. Tin's main industrial job is solder: about half of all tin goes into joining electronics. Here the link between tin and electrification/EVs, robotics, renewables, data-centers and rearmament:

Electrification / EVs

An EV typically uses 2–3× more tin than a conventional car because of denser electronics: inverters, battery management systems, onboard chargers, sensors, and charging infrastructure. Solder joints get larger and more numerous. That is a structural, multi-year demand lift, not a one-off spike.

Robotics

Robots and “physical AI” are packed with PCBs, power electronics, motors, and sensors. Every board is soldered with tin-based alloys. Growth in industrial robots and humanoids is another electronics-intensity story on top of EVs and servers.

Renewables

Solar modules use tin in solar ribbon (tin-coated copper tape that collects current from cells) plus solder in junction boxes and inverters. Large PV build-outs therefore add tin demand even though tin is a small share of panel mass. Wind and grid electronics add more of the same solder pull.

Data centers (the *sharpest* recent driver)

AI servers use more than 3× the tin of a conventional server: more GPUs and boards per rack, finer-pitch packaging with tin solder bumps, denser power delivery, and high-speed optics. Estimates put AI-related tin use in the low tens of thousands of tonnes by 2030 (from a much smaller base), which matters in a tight market even if it is still a single-digit share of total tin demand. That AI capex wave is a big reason tin outperformed other base metals in 2026.

Rearmament (defense and aerospace)

Electronics still need reliable solder (often tin-lead in high-reliability kits because pure-tin finishes can grow whiskers). More missiles, vehicles, comms, and sensors means more boards and more tin. *Governments also treat tin as a critical mineral*; stockpile and supply-chain policy follow from that. The volume is smaller than consumer electronics or AI, but it is inelastic and politically prioritized.

Bottom line: rising SN prices are the market pricing more soldered electronics everywhere electrification, compute, and defense are scaling, against a supply base that is small and politically fragile.



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.