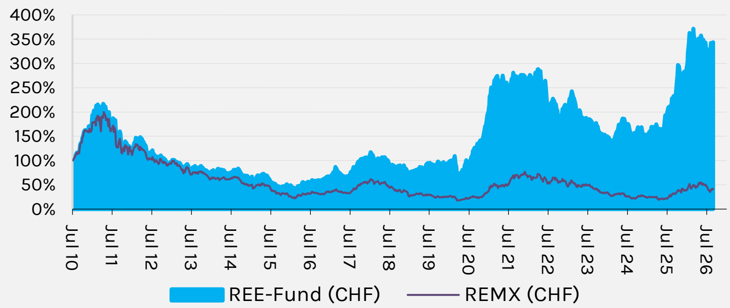
August 2026

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%

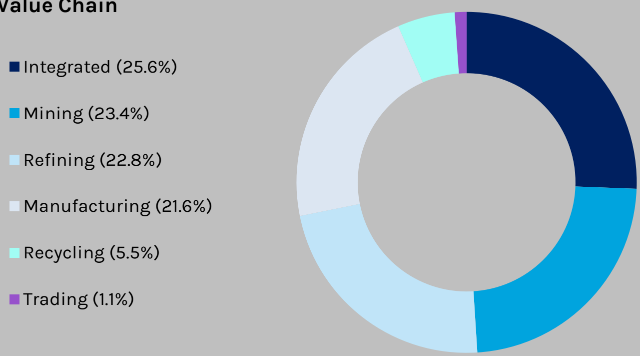
Performance HIstory

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**

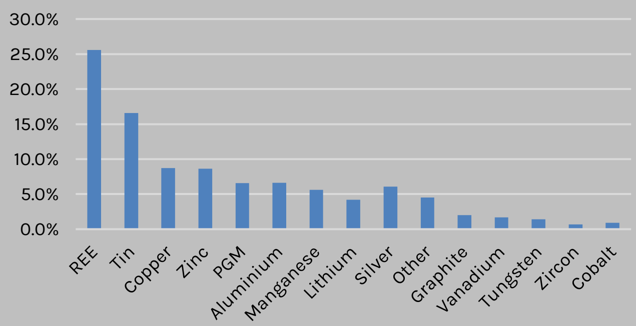
NAV as of 28.08.2026	CHF 340.80
Fund since inception (02.07.2010)	243.54%
MSCI-World in CHF since inception	287.25%
MSCI-World in CHF (ytd)	14.45%
Units in circulation	148'861
Assets under management	CHF 50'729'837

Number of holding	46
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
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 ɩith 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	v..caceis.ch www.swissfunddata

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

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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:

<u>Electrification / EVs</u>
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.

<u>Robotics</u>
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.

<u>Renewables</u>
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.

<u>Data centers</u> (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.

<u>Rearmament</u> (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.

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