

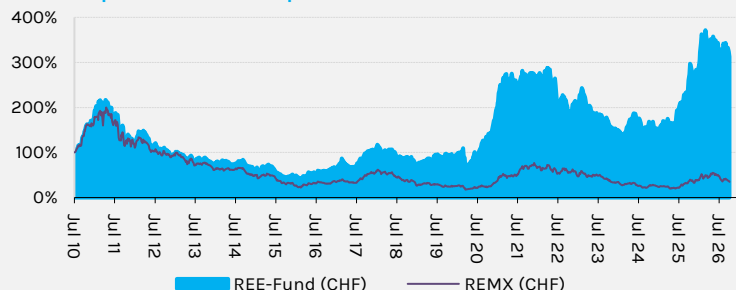
September 2026

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

Metals X	7.8%
Neo Performance Materials	6.9%
Sylvania Platinum	5.1%
MMG	5.0%
Alphamin Resources	4.8%
Hunan Silver	4.7%
Yunnan Aluminium	4.2%
Metso	4.0%
Dowa Holding	3.5%
Zhuzhou Smelter	3.3%

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	-8.89				7.22
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 02.10.2026

Fund since inception (02.07.2010)

MSCI-World in CHF since inception

MSCI-World in CHF (ytd)

Units in circulation

Assets under management

CHF 310.50

313.00%

294.60%

16.63%

149'241

CHF 46'342'894

Number of holding

Fund manager

Custodian

Mgt & Administrative Agent

Liquidity: weekly

46

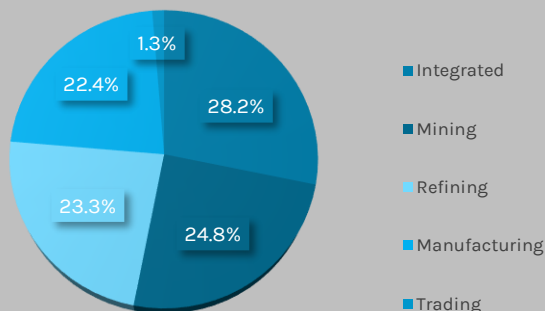
Active Niche Funds SA, CH

Banque Cantonale Vaudoise, CH

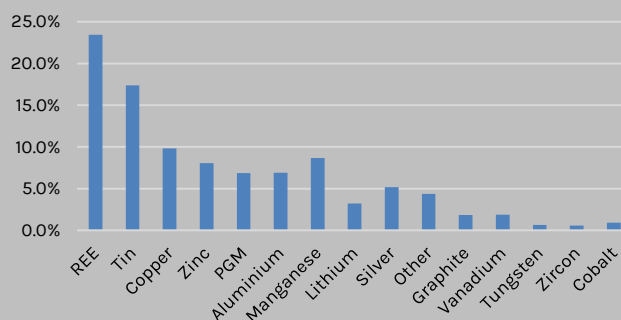
Caceis (Switzerland) SA, CH

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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.ch

Forex Exposure (rounded, net in %)

AUD 18.1	CAD 18.3	CNY 23.6	EUR 11.6	GBP 7.6	HKD 2.5	KRW 0.7	JPY 5.8	NOK 0.6	CHF 11.2
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ACTIVE NICHE FUNDS

Active Niche Funds S.A.
Av. de Rumine 7, 1005 Lausanne, Switzerland

info@activenf.ch
www.activenf.ch

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Outlook

Vanadium redox flow at utility scale: economics, sites and supply

Vanadium flow is a small slice of grid storage, yet the stocks sit on the scarce input rather than on the crowded lithium supply chain. If eight-hour projects scale, pentoxide producers and electrolyte suppliers have more to gain than another two-hour battery integrator – provided the tonnes exist.

From two-hour lithium to eight-hour vanadium

Most new grid batteries are lithium iron phosphate (LFP): one to four hours, compact, about 85–92% efficient, and cheap enough to finance like a normal power project. Vanadium redox flow (VRFB) is the long-duration alternative. Energy sits in two tanks of vanadium dissolved in sulphuric acid; power sits in the stacks. It is less efficient, about 70–80%, and needs more space, but extra hours are mostly extra electrolyte, the liquid does not burn, and the vanadium is not consumed. At two to four hours LFP wins on cost and bankability. From about eight hours of daily cycling, lifetime cost can turn toward VRFB.

What VRFB actually is

The electrolyte is made from vanadium pentoxide. The metal only changes oxidation state, so it can be leased and still has a resale value after 20–30 years.

Players include companies like *Largo* who mines V_2O_5 in Brazil and, through *Storion*, supplies electrolyte; it does not build the batteries. Also, *Invinity* who builds systems and buys electrolyte, mainly with an eye on Chinese producers and, later, North America.

Share, cost and lifetime

VRFB is under 5% of new storage even in China, and negligible in Europe's two-hour utility parks. In 2025 about 300–315 GWh of batteries came online, roughly 90% LFP. At four hours, turnkey LFP is roughly 110–180 USD/kWh and VRFB 350–600 USD/kWh. At six hours the gap narrows. From about eight hours, and with daily cycling, LFP is usually ahead at 10 years, the comparison is close at 15, and VRFB is often 10–25% cheaper on a levelized basis at 20 years because LFP needs augmentation and the vanadium remains in the tank.

Where an eight-hour VRFB fits

The fit is daily solar shifting in sunny grids without large reservoirs – western China, India, Australia, California – plus steelworks and data centres where a non-flammable electrolyte matters. LFP's fire load is the cells themselves. VRFB electrolyte does not burn; a leak is a chemical spill, not a fire. It is the wrong tool for two-hour trading parks and for seasonal winter storage.

The supply constraint

At about 6.8 kg of V_2O_5 per kWh, 1% of a plausible 500–900 GWh of new storage in 2030 would lock up 34,000–61,000 tonnes of vanadium pentoxide in one year. World mine output is only about 210,000 tonnes of V_2O_5 equivalent, and most of it goes to steel. That inventory build would take roughly 16–29% of today's entire mine output, not of the surplus left after steel. So, an extra 16–29% of annual mine output tied up would, in theory, push V_2O_5 prices sharply higher until slag recovery, mines or recycling caught up.