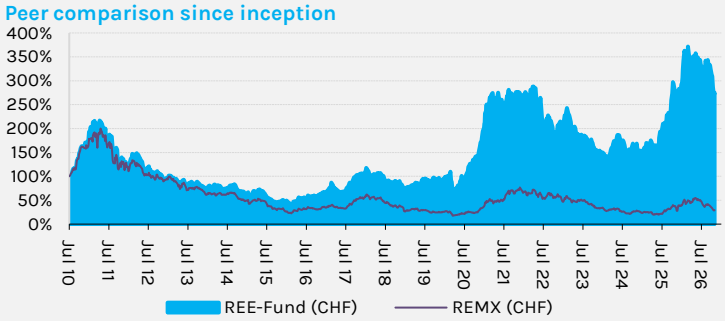


This document is a marketing support. Investors should read the PRIIPS KID documents & prospectus before investing.

Peer comparison since inception



Top 10

Metals X	6.6%
Neo Performance Materials	6.4%
Sylvania Platinum	5.2%
Alphamin Resources	5.0%
Metso	4.5%
Yunnan Aluminium	4.5%
MMG	4.5%
Hunan Silver	4.1%
Dowa Holding	3.5%
Lynas Rare Earth	3.3%

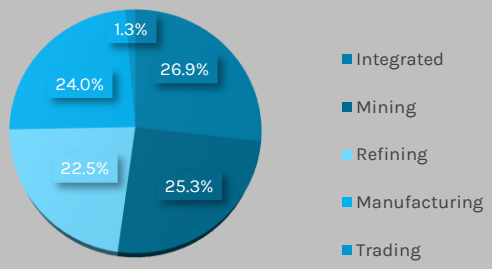
Performance HIstory

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	-12.05			-5.70
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

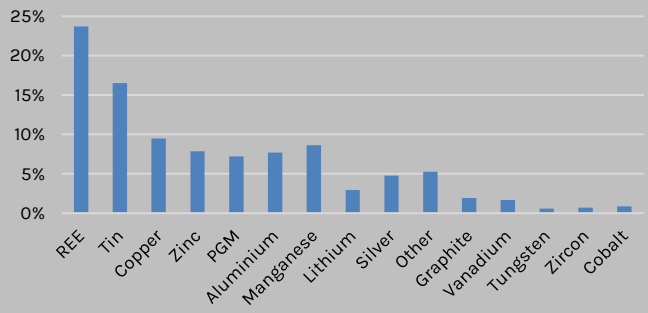
NAV as of 30.10.2026	CHF 273.10
Fund since inception (02.07.2010)	175.30%
MSCI-World in CHF since inception	295.83%
MSCI-World in CHF (ytd)	16.99%
Units in circulation	154'643
Assets under management	CHF 42'224'945

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 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 17.2	CAD 17.4	CNY 21.9	EUR 12.4	GBP 7.5	HKD 0.2	KRW 0.8	JPY 5.8	NOK 0.6	CHF 16.2

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Outlook

Critical Raw Materials: Short-Term Noise, Long-Term Opportunity

Despite a series of constructive developments for the critical raw materials (CRM) sector over the past two months, the broader September–October equity-market correction also weighed on CRM-related stocks. We view the frequently cited concern that AI-related credit stress (including elevated spreads and bankruptcy fears among hyperscalers) could meaningfully undermine CRM demand as poorly grounded.

CRMs remain essential inputs across a wide range of high-growth and strategically important end-markets, including electrification and power infrastructure, renewable energy, energy storage, robotics and automation, semiconductors, and the defence/military industrial complex. Structural demand from the energy transition, grid modernisation, electric vehicles, and rising global defence spending is expected to remain robust. In addition, many Western governments continue to prioritise strategic stockpiling and supply-chain diversification away from China. (German-speaking clients should watch this documentary: https://www.zdf.de/dokus/planet-e-kampf-um-rohstoffe-100).

A notable paradox persists in CRM pricing: spot prices for many materials remain well supported inside China, while equivalent products trade at substantial premiums in Western markets. In the near term, the primary beneficiaries of this discrepancy are dealers and traders holding physical inventory outside China. Chinese producers are largely unable to capture higher international prices because of Beijing's export controls (especially on dual-use CRMs and related products such as magnets and refining technology). At the same time, the limited number of Western producers that are well positioned to benefit from higher non-Chinese prices have so far received little recognition from investors.

Over a longer horizon, we expect Chinese policymakers to gradually ease some of these export restrictions—particularly once the major ongoing military conflicts (US–Israel/Iran and Russia/Ukraine) move toward resolution.

Such easing would allow arbitrage activity to narrow the current geographic price gaps. In the meantime, the restrictions are already weighing on the profitability of Chinese CRM companies. To offset the resulting economic headwinds, the People's Bank of China has remained active in injecting liquidity into the banking system via reverse-repo operations at rates only modestly above 1% since September.

Additional factors supporting higher CRM equity valuations over the medium term include:

- Persistent supply constraints outside China, with long lead times and high capital intensity for new mining and refining capacity.
- Policy support in the US, EU, and other jurisdictions aimed at onshoring or "friend-shoring" critical-material production.
- Rising defence budgets and the expanding robotics/automation cycle, both of which are relatively price-inelastic sources of demand.
- The potential for a re-rating of Western producers as strategic assets in a more fragmented global supply chain.

Given uncertainty around the US mid-term election results and still-depressed investor sentiment, we expect continued volatility in CRM-related equities through the first half of November.

Looking further ahead, however, we anticipate that the Materials and Industrials segments of the MSCI World Index—particularly those with meaningful CRM exposure—will resume their secular uptrends.

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