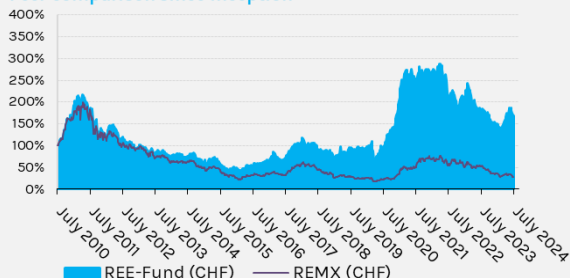


June 2024

Rare Earth Elements Fund (CHF)

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

Peer comparison since inception



Top 10

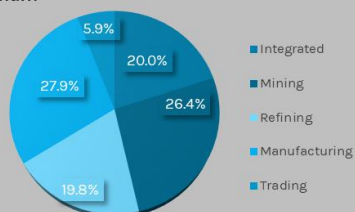
5N Plus Sylvania Platinum	8.0%
Sylvania Platinum	7.9%
CMOC Group	6.1%
Sojitz	5.9%
Eramet	5.9%
Neo Performance Materials	5.4%
Chalco	5.2%
Dowa Holding	5.1%
Platinum Group Metals	4.6%
China Rare Earth	4.1%

Performance History

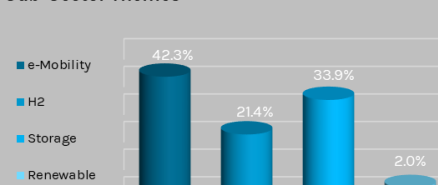
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2024	-7.36	3.75	13.01	7.94	6.05	-9.41							12.64
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-0.18	-8.54	-1.16	-2.61	-27.53
2022	-7.94	4.85	10.13	10.00	-1.12	-18.45	5.26	-6.09	-10.07	1.61	13.77	-3.96	-23.85
2021	10.19	13.78	-1.40	1.89	-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
2017	18.88	6.43	-9.62	-7.09	-2.06	5.85	16.86	8.61	8.82	5.23	-0.10	8.29	73.17
2016	-10.02	-2.73	8.18	17.93	-0.55	-0.92	5.76	0.00	3.51	5.09	3.55	0.00	31.08
02.07.2010 – 31.12.2015													-51.10

NAV as of 28.06.2024	CHF 168.40	Number of holding	43
Fund since inception (02.07.2010)	68.40%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	210.64%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	20.53%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	185'065	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 31'162'603	Red. weekly	cut-off Wednesday 5 PM + 1 week

Value Chain



Sub-Sector Themes



ISIN	CH0111943673	Performance fees	20% outperformance above HR with principle of High Watermark
Domicile	Switzerland	Max. Admin. fees	0.45% p.a.
Legal structure	CH contractual umbrella fund classified as "other traditional investment fund"	Load-up fees	Maximum 2%
Investor profile	Public	Redemption fees	0.50% (goes to the Fund)
Auditor	KPMG, CH	TER	3.36% p.a. (2022)
Tax transparency	Germany & Austria	Dividends	Paid to investors
PRIIPS KID	Risk category 6	Security lending	None
Management fees	1.50% p.a.	Initial NAV. 02.07.2010	CHF 100
Hurdle rate (HR)	10% p.a. cumulative	Prospectus & legal	www.caceis.ch - www.swissfunddata.com

Forex Exposure (rounded, net in %)

AUD 24.5	CAD 17.7	CNY 2.8	DKK 1.0	EUR 9.7	GBP 10.9	HKD 12.0	JPY 11.0	NOK 2.5	CHF 7.6
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June 2024

Rare Earth Elements Fund (CHF)

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

Investment Strategy

Outlook

For several months already, we observe a growing divergence between strong and weak performances among critical raw materials (CRM) equities.

On the weak side, we observe companies leaning primarily to e-mobility and renewable energies; the stronger names have a more diversified customer base.

Generally speaking, we consider the ongoing rotation among CRM-stocks as a healthy long-term development:

- Those, that currently decline, reflect investors' frustration of lacking upside momentum – we think that these names have some more room to the downside before a new rally can start.
- Others, that have already regained an upwards path, may reflect investors' preferences for companies that benefit from additional developments outside the "energy transition".

As a positive example, we show the chart of *5N Plus* – the Canadian-based firm is a producer of high-purity performance materials used in aerospace, health & pharma, and terrestrial renewable energy. (link [here](#))



Geopolitical tensions accelerate the "reshoring" of industrial capacities within Westerners countries. It is our assertion that many CRM-players (e.g., *5N Plus*) are little known to most investors and are hardly covered by the larger brokerage firms, and therefore offer attractive opportunities.

Thanks to our propriety screening tool, we are able to regularly seek for promising technical constellations of the many names in our data base. As new candidates pop up, we then proceed to analyzing these companies from a fundamental perspective.

Our opportunistic approach allows to generate decent returns in a harsher CRM-environment and explains the REE-Fund's +35% ytd outperformance against our peer product, REMX-ETF. (see performance chart on page 1)

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