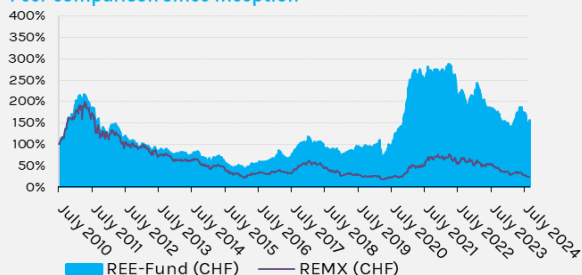


August 2024

Rare Earth Elements Fund (CHF)

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

Peer comparison since inception



Top 10

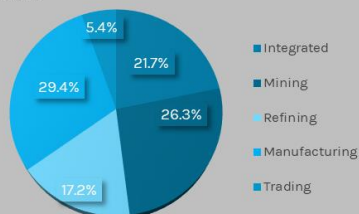
5N Plus	8.1%
Sylvania Platinum	7.8%
Sojitz	5.3%
Eramet	5.0%
Lynas Rare Earth	4.9%
Neo Performance Materials	4.8%
CMOC Group	4.4%
Dowa Holding	4.4%
China Rare Earth	4.3%
Chalco	4.0%

Performance History

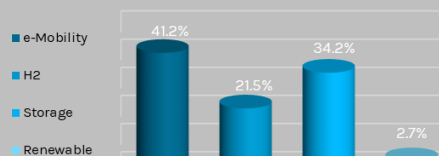
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14					4.75
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-0.18	-8.54	-1.16	-2.61	-27.53
2022	-7.94	4.85	10.13	10.00	-1.12	-18.45	5.26	-6.09	-10.07	1.61	13.77	-3.96	-23.85
2021	10.19	13.78	-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 30.08.2024	CHF 156.60	Number of holding	42
Fund since inception (02.07.2010)	56.60%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	198.44%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	15.80%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	171'873	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 26'919'570	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

Forex Exposure (rounded, net in %)

AUD 27.1	CAD 16.3	CNY 3.1	DKK 1.1	EUR 9.0	GBP 10.8	HKD 9.7	JPY 9.7	NOK 2.7	CHF 10.5
----------	----------	---------	---------	---------	----------	---------	---------	---------	----------

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 2024

Rare Earth Elements Fund (CHF)

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

Outlook

Energy Storage – Biggest Investment Opportunity

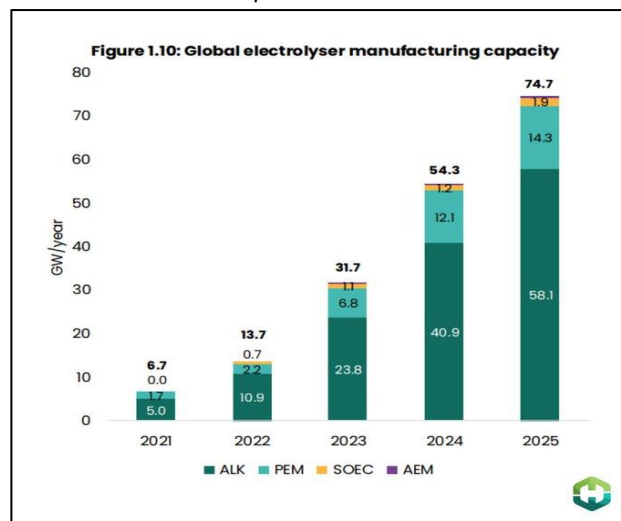
The production of renewable energy through solar or wind became an integral part of our energy mix and its share will continue to increase in the years ahead. Their uses are likewise to take a larger part, too, with e-mobility, heat pumps and other emission-reducing applications.

Critical voices of renewable energy see seasonal and whether-related issues as the biggest hurdles for green electricity. We argue differently:

Although electricity cannot be stored directly, it can be transformed. As an example, in Switzerland cheap and surplus electricity is used to pump water back up to reservoirs in the Alps – so, the current is transformed into kinetic energy that can be transformed back into electricity through water turbines when needed.

The two other forms directly related to critical raw materials (CRM) had been discussed several times in the past:

- On one side, there is the emergence of the hydrogen industry, wherein electricity splits water through electrolysis into its two components (H₂ and O) and hydrogen can be stored either in pressured tanks or be liquified. H₂ can then be transformed back into electricity when needed, using the inverse process through fuel cells. In both electro-chemical processes Platinum and Rhodium act as catalysts.



(Source: @H2Europe)

- On the other side, electricity can obviously be stored in batteries. Next to the traditional forms known, i.e., those in cars, we recall that long duration energy storage Vanadium redox flow battery technology (VRFB) are designed for megawatt deployments. As per Largo Resources presentation, China is investing heavily in VRFBs! (Link [here](#), see on page 8)

August 2024

Rare Earth Elements Fund (CHF)

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

The upcoming US presidential election in November may turn out to be less negative for the energy transition as initially anticipated under a new administration.

Donald Trump already offered Elon Musk a “top role” in his cabinet – it is hard to believe that e-cars, renewable energies and storage would not become a major economic topic given Tesla’s business model (see below). Who knows, maybe even a more market-oriented form that should put those industries back into investors focus...

