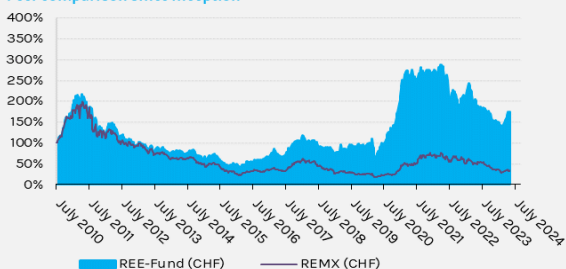


May 2024

Rare Earth Elements Fund (CHF)

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

Peer comparison since inception



Top 10

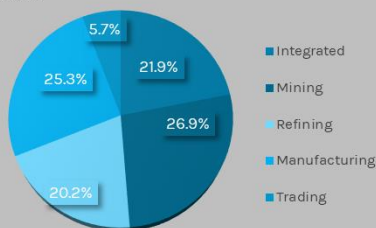
Sylvania Platinum	8.1%
5N Plus	6.5%
Eramet	5.8%
Sojitz	5.8%
CMOC Group	5.6%
Chalco	5.2%
Dowa Holding	4.8%
South Manganese	4.6%
Platinum Group Metals	4.3%
Lynas Rare Earth	4.2%

Performance History

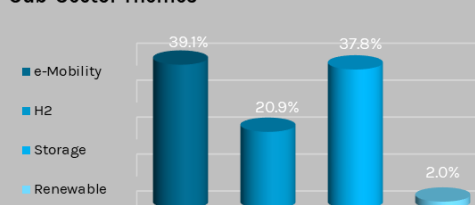
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2024	-7.36	3.75	13.01	7.94	6.05								24.35
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-0.18	-8.54	-1.16	-2.61	-27.53
2022	-7.94	4.85	10.13	10.00	-1.12	-18.45	5.26	-6.09	-10.07	1.61	13.77	-3.96	-23.85
2021	10.19	13.78	-1.40	1.89	-2.80	-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 31.05.2024	CHF 185.90	Number of holding	43
Fund since inception (02.07.2010)	85.90%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	202.38%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	17.32%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	188'042	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 34'959'840	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 25.7	CAD 15.7	CNY 2.7	DKK 1.1	EUR 9.7	GBP 11.3	HKD 13.8	JPY 10.6	NOK 2.9	CHF 6.5
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May 2024

Rare Earth Elements Fund (CHF)

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

Investment Strategy

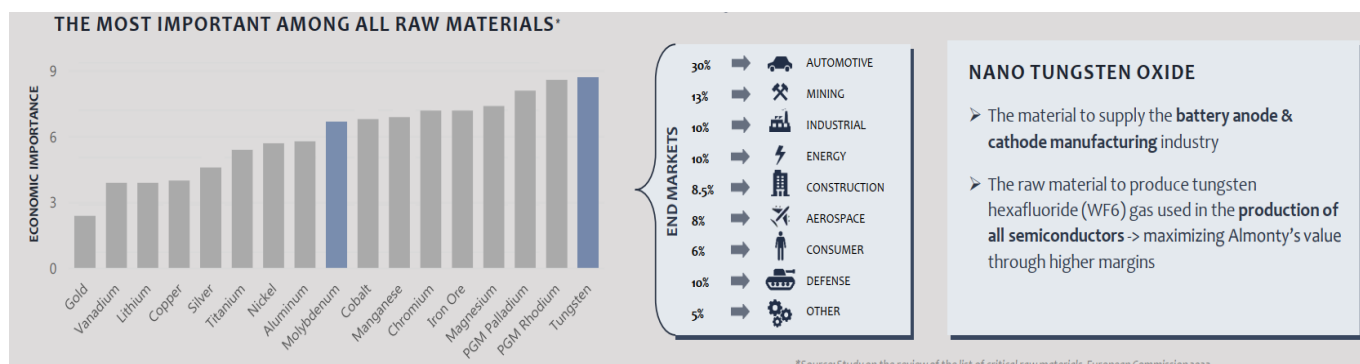
Outlook

In our previous *Outlook*, we discussed Manganese (Mn) as one of those critical raw materials (CRM) that enjoys substantial higher prices. Therein, we hinted that we will discuss another CRM whose prices are turning strongly up as well: Tungsten (W).

Of all metals in their pure form, Tungsten (also called “Wolfram”), has the highest melting point of 3422 °C. Its corrosion resistance is excellent and environmentally friendly as it does not break down or decompose. Due to the unique properties, the metal cannot be substituted in many important applications in different fields of modern technology.

Regarding its uses, we extract from *Almonty Industries’* company presentation as following:

Tungsten is an additive in the production of specialty alloys; filament wire for lighting; and specialty uses for mobile phone handsets, military, ballistics, automotive parts, aerospace components, drilling, boring & cutting equipment, logging equipment, electrical & electronics appliances, chemical applications and other end-uses.



(Source: Almonty Industries)

Again, as outlined in our April *Outlook*, an important pillar of our investment approach and allocation process is to anticipate stock performance of CRM-companies based on the price development of their underlying metal: Higher metal price, higher stock price, and vice-versa.

While higher metal prices are the most beneficial for mining companies, they are at the same time synonym of generally higher demand within the various end markets. Therefore, other industries along the value-chain (i.e., processors-refiners, manufactures) should enjoy better sales and profits, too.

The reason why prices of the various product types of Tungsten are moving higher may be similar to other CRMs: Geopolitics !

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




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As per *Almonty*, and of little surprise..., China generates some 86% of the annual Tungsten production.

Given its key role in aerospace and defence (worldwide military budgets on the raise), and the many different uses within the energy transition, the recent spike in prices does come as little surprise:

Product	30-day	60-day	90-day	180-day	360-day
 Ferro-tungsten - 70%min EXW China	3.48%	12.31%	16.48%	22.95%	27.48%
 Ferro-tungsten - 75%min EXW China	3.38%	12.18%	16.30%	22.39%	27.04%
 Ferro-tungsten - 75%min FOB China	2.03%	9.20%	11.36%	18.13%	23.19%
 Ferro-tungsten - 75%min In warehouse Rotterdam	2.04%	8.81%	10.15%	16.44%	21.18%
 Ferro-tungsten - 75%min FOB Russia	1.45%	8.17%	9.51%	16.21%	21.93%
 Tungsten Ore - WO3 85%min EXW China	1.22%	8.17%	12.24%	18.36%	23.14%
 Tungsten Ore - WO3 50%min FOB Africa	0.65%	2.35%	3.12%	3.56%	3.02%
 Tungsten APT - 88.5%min EXW China	1.87%	9.22%	13.42%	19.21%	23.20%

(Source: www.asianmetal.com)

During the reporting period, we added *Xiamen Tungsten* and *Almonty Industries* to the portfolio (total exposure some 5%). Latter has a producing asset in Portugal, one in Spain under development, and one in South Korea under construction.