

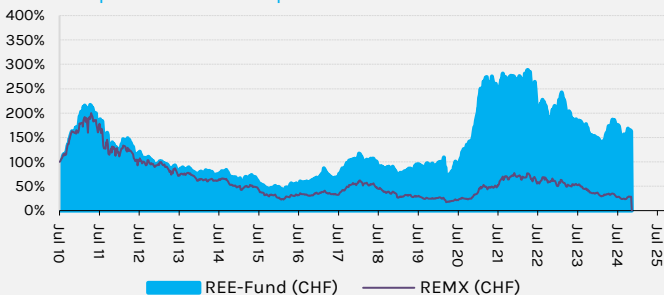
October 2024

# 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

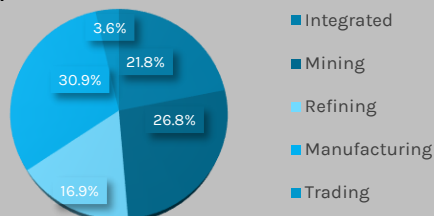
Sylvania Platinum	7.0%
5N Plus	6.5%
China Rare Earth	6.0%
Lynas Rare Earth	5.7%
Platinum Group Metals	5.4%
Almonty Industries	4.8%
CMOC Group	4.7%
Neo Performance Materials	4.5%
Dowa Holding	4.3%
Chalco	4.3%

### Performance History

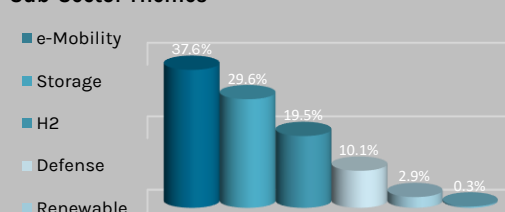
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14	3.45	0.68			9.10
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-0.18	-8.54	-1.16	-2.61	-27.53
2022	-7.94	4.85	10.13	10.00	-1.12	-18.45	5.26	-6.09	-10.07	1.61	13.77	-3.96	-23.85
2021	10.19	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 01.11.2024	CHF 163.10	Number of holding	41
Fund since inception (02.07.2010)	63.10%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	207.74%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	19.41%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	165'231	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 26'952'234	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	<a href="http://www.caceis.ch">www.caceis.ch</a> - <a href="http://www.swissfunddata">www.swissfunddata</a>

### Forex Exposure (rounded, net in %)

AUD 28.8	CAD 15.7	CNY 3.8	DKK 0.9	EUR 7.9	GBP 9.5	HKD 11.3	JPY 9.3	NOK 2.0	CHF 10.8
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## Outlook

### BRICS Summit

Although Western media did not offer much details from the BRICS-summit in Kazan, we nevertheless believe that important strategic objectives are worth mentioning as they relate to the energy transition and therefore to many critical raw materials (CRM).

Here an excerpt from the “Kazan Declaration” (link [here](#) – emphasis added) :

- *We reiterate that the objectives, principles and provisions of the United Nations Framework Convention on Climate Change (UNFCCC), its Kyoto Protocol and its Paris Agreement, including its principles of equity and common but differentiated responsibilities and respective capabilities (CBDR-RC) in the light of different national circumstances, must be honored. We will strengthen cooperation on a whole range of solutions and technologies that contribute to the reduction and removal of Greenhouse Gases (GHGs).*
- *We recall that the UNFCCC, including the annual Conference of the Parties (COP) sessions, is the primary and legitimate international forum to discuss the issue of climate change in all its dimensions. We are deeply concerned with attempts to link security with the climate change agenda.*
- *We highlight that secure, resilient, stable, effective and open supply chains are crucial for sustainable development. Acknowledging the role of the **BRICS Members as the world largest producers of natural resources**, we underscore the importance of **strengthening cooperation of the BRICS Members across the entire value chain.***
- *We highlight the need for enhanced cooperation among the **BRICS countries as major producers and consumers of energy products and services towards fair, inclusive, sustainable, equitable and just energy transitions.***
- *We believe that the efficient use of all energy sources is critical for just energy transitions towards more flexible, resilient and sustainable energy systems and in this regard we uphold the principle of technological neutrality, i.e. using **all available fuels, energy sources and technologies to reduce greenhouse gas emissions** which includes, but is not limited to fossil fuels with abatement and removal technologies, biofuels, natural gas and LPG, **hydrogen** and its derivatives, including ammonia, nuclear and **renewable power**, etc.*

Otherwise, we remain puzzled that Western investors apparently continue to ignore the upside momentum in the Chinese electric vehicle market, despite record output (as mentioned in various weekly mailings).

As it looks, other industries are also recovering rapidly - on October 31, 2024, *CNBC* published:

*China's factory activity swung back into expansion among smaller manufacturers in October; Caixin/S&P Global manufacturing purchasing manager's index came in at 50.3 in October, beating the median estimate of 49.7 in a Reuters poll.*

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This emerging manufacturing boom is also reflected in many CRM prices, some of which already started to recover from their low levels in September and continued to do so during October.

As usual and with a certain time lag, stock prices of related companies follow suit. The remaining two months through year-end are likely to become very rewarding.

The REE-Fund is positioned accordingly.

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