

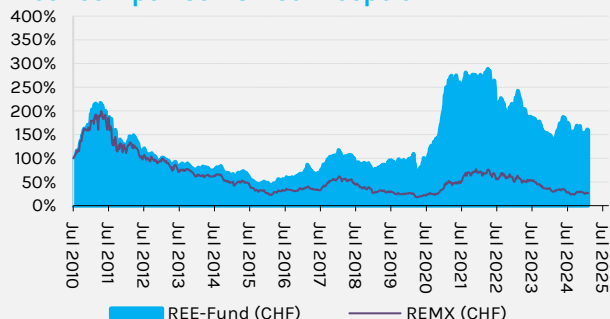
January 2025

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

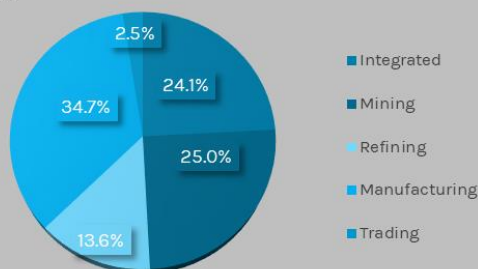
Sylvania Platinum	8.8%
Almonty Industries	6.6%
5N Plus	6.6%
Neo Performance Materials	6.1%
China Rare Earth	5.6%
Lynas Rare Earth	4.8%
Eramet	4.7%
OPMobility	4.6%
Xiamen Tungsten	4.3%
Energy Transition Minerals	4.1%

Performance History

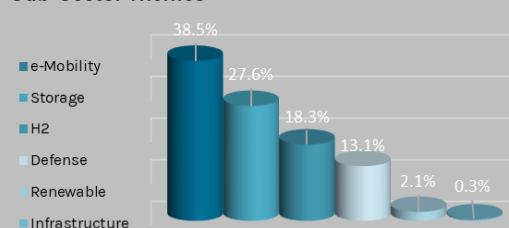
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2025	6.82												6.82
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14	3.45	0.68	-6.01	-2.48	0.00
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-0.18	-8.54	-1.16	-2.61	-27.53
2022	-7.94	4.85	10.13	10.00	-1.12	-18.45	5.26	-6.09	-10.07	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
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
02.07.2010 – 31.12.2016													-35.90

NAV as of 31.01.2025	CHF 159.70	Number of holding	37
Fund since inception (02.07.2010)	59.70%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	244.0%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	3.88%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	140'124	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 22'375'201	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	1.98% p.a. (2023)
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 24.8	CAD 18.1	CNY 5.5	DKK 0.0	EUR 10.8	GBP 12.0	HKD 8.8	JPY 8.5	NOK 1.5	CHF 10.0
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ACTIVE NICHE FUNDS

Active Niche Funds S.A.
Av. de Rumine 7, 1005 Lausanne, Switzerland

info@activenf.ch
www.activenf.ch

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Outlook

Energy Storage

Among the various forms of energy storage, our investment focus remains on the hydrogen (H₂) technology. It consists of converting spare electricity, e.g., from solar panels or wind turbines, into H₂ through an electro-chemical process, better known as electrolysis. Therein, water (H₂O) gets split into its two components, oxygen and hydrogen. When in need, H₂ can get transformed back into electricity through the inverse process of the electro-chemical process, through fuel cells. In between, H₂ is stored in high pressure tanks.

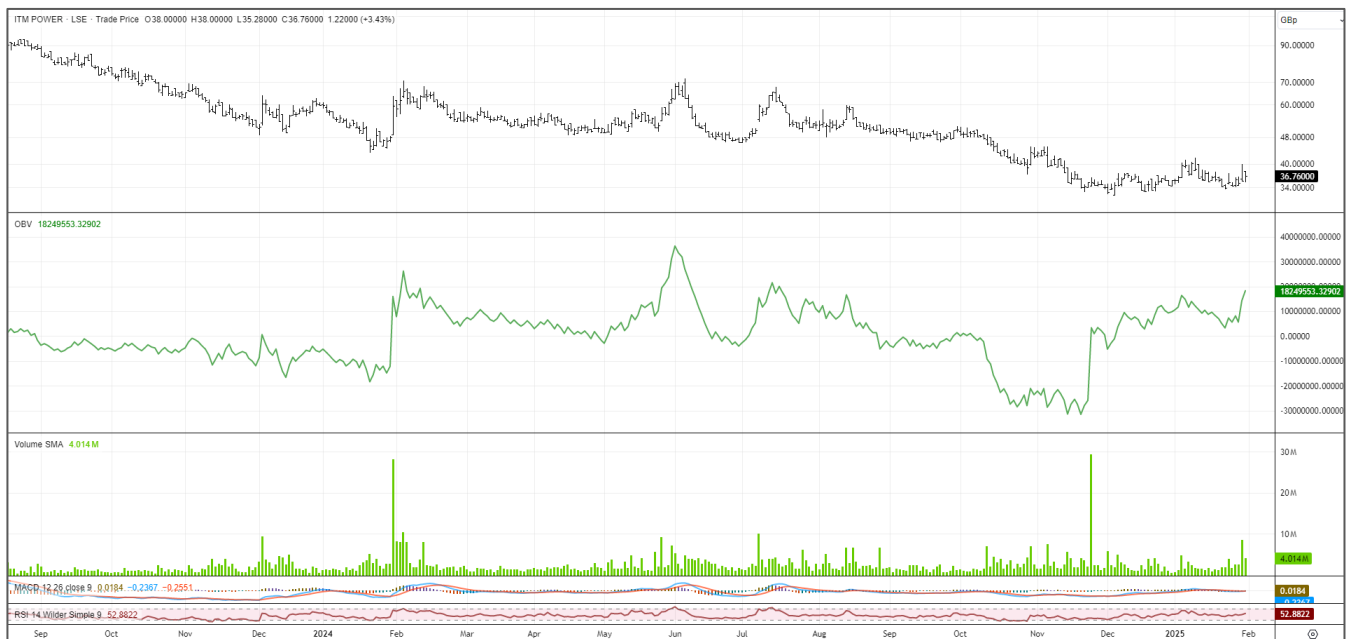
The three parts of the hydrogen technology's value chain are therefore electrolysis, high pressure tanks and fuel cells. In the two transformation processes described above Platin and Rhodium are indispensable, both critical raw materials.

Electrolyzer companies that published results in January reflect their weak stock performances of late. This emerging but likewise very promising industry just undergoes a period that economists would call "survival of the fittest".

We therefore expect radical steps within the H₂-industry that may include business combinations (mergers and takeovers), capital restructuring, and even bankruptcies cannot be excluded. Similar phases were observed in other parts of the energy transition theme, like the rare earth elements industry between 2014-16 that was followed by a very rewarding period for investors in the following years.

In the current environment, our attention goes to how the various companies' stocks react to published data; also, we "like" all the dramatic downgrades by the many investment firms who seemingly "through in the towel".

As to better illustrate our approach, we share some observations using ITM Power (allocation 0.45% of the portfolio): Price trending sideways since late November (after huge volume spike), while the *on-balance-volume* line (panel 2) is already moving upwards ("smart money" buying?). We shall find out in the current quarter...



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Av. de Rumine 7, 1005 Lausanne, Switzerland

info@activenf.ch
www.activenf.ch

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Trump and Greenland

As already outlined in our year-end *Outlook*, President Trump is firmly committed to “make a deal” on Greenland. Well before his latest attempt, we regularly discussed how rich on minerals Greenland is and what any opening towards mining would offer to investors.

Our positive assessment, however, was rather based on the *Critical Raw Material Act* by (2023) as we thought that the EU would pressure Denmark to find a solution with the Greenlanders (Inuits).

In any case, the new US administration seems fully determined to get control of Greenland’s various resources. They include, among many more, rare earth elements, uranium, oil and gold. (Further, Greenland has a geopolitical value for “Washington”).

The only holding with exposure to Greenland in the fund is *Energy Transition Materials* – pre-US election at 1.2% and as per end of January 4.1% (only due to its stock price appreciation).

Whether our initial idea on Greenland was right or not became irrelevant. The message we would like to share is that politicians around the world finally picked-up the issue with mining companies and their shareholders being in the starting blocks.

Said differently – it is very unlikely that the current mining ban by the Greenlanders will persist.

As only very few listed companies holding stakes in this part of the world, investors’ choices to get allocation is limited. Therefore, we will stick to our current allocation.