

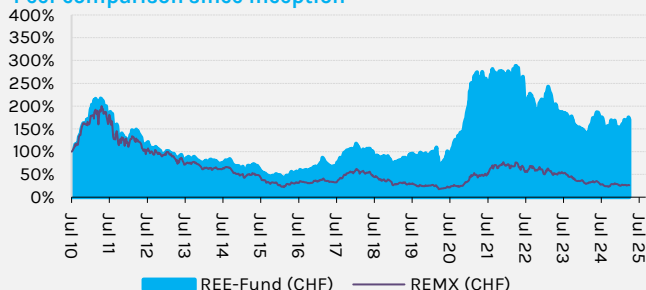
March 2025

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	11.1%
Almonty Industries	9.7%
Lynas Rare Earth	5.8%
China Rare Earth	5.3%
Neo Performance Materials	5.2%
Energy Transition Minerals	5.1%
Eramet	4.9%
Arafura Resources	4.8%
Xiamen Tungsten	4.4%
OPMobility	4.3%

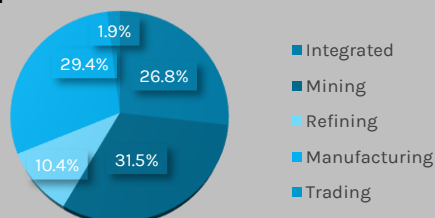
Performance History

In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2025	6.82	1.94	4.67										13.98
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

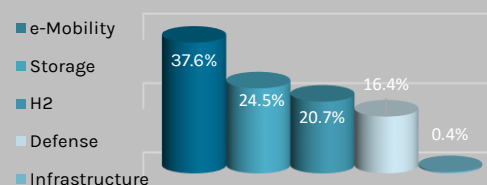
NAV as of 28.03.2025

NAV as of 28.03.2025	CHF 170.40	Number of holding	40
Fund since inception (02.07.2010)	70.40%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	218.32%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	-3.88%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	122'324	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 20'845'555	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

Forex Exposure (rounded, net in %)

AUD 25.2	CAD 19.7	CNY 5.4	DKK 0.0	EUR 10.8	GBP 11.1	HKD 8.4	JPY 8.3	NOK 1.4	CHF 9.7
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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

Trump Tariffs: all-in

A country being completely self-sufficient does not need international trade. At least that is true in the medium-term; over the long-term, however, competition among foreign countries forces enterprises to remain lean and therefore profitable, aside from the fact that the theory of *comparative advantage* benefits all parties involved in trade.

By no means the US is completely self-sufficient and certainly not when it comes to critical raw materials (CRM) that are indispensable in our modern economy. In this respect, the outsourcing of manufacturing over the last 30 years has put the US in a very fragile position. To cite one concrete example: although the new US administration wants to onshore the semiconductor industry, refined materials like gallium and germanium have to be sourced from abroad. President Trump repeatedly signaled his interest to integrate Canada and Greenland into the US exactly for that very reason.

With the announced massive US tariffs on imported goods, we shall see how the exporter countries will respond, especially when it comes to products desperately needed by US consumers and industries. Will foreign countries simply give in, or could they start banning certain exports to the US as a countermeasure?

One thing is for sure - China and many other countries had enough time to prepare for various tariff scenarios and to formulate corresponding answers accordingly.

As an example: Reuters (April 1, 2025) cited Chinese state media as follows: *“China, Japan, South Korea will jointly respond to US tariffs,* (link [here](#))

British economist and philosopher John Maynard Keynes said once: *“Markets can remain irrational longer than you can remain solvent.”*

This comes to our mind in relation to the US foreign trade policy and we raise the question: *“Can import products urgently needed by US industrial complex remain unobtainable longer than D.C. can maintain its tariff?”*. Seen from this angle, president Trump’s “all-in” trade policy clearly bears a high risk of failure.

With so many open questions and moving parts we are happy to have inhouse expertise in trend analysis of industries and individual stocks.

Once the dust of the tariff turmoil settles, possible new investment preferences can be detected and, if even needed, implemented into the REE-Fund.

Whatever the final outcome of this trade crisis, we remain pretty confident that the entire value chain of critical raw materials will count among the winners.

Country	Tariffs Charged to the U.S.A.	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

Country	Tariffs Charged to the U.S.A.	U.S.A. Discounted Reciprocal Tariffs
Peru	10%	10%
Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d'Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%