

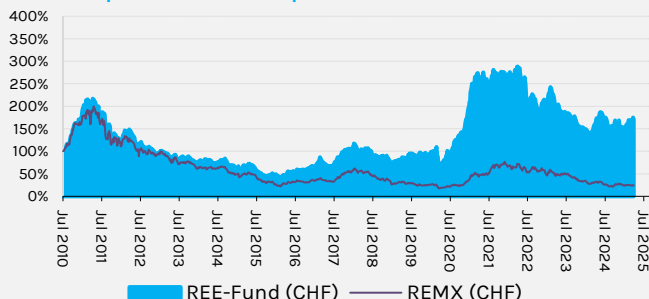
April 2025

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

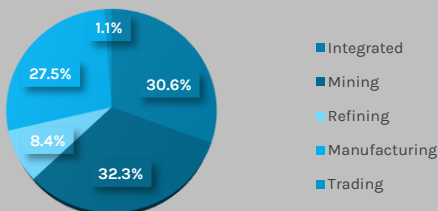
Almonty Industries	10.7%
Sylvania Platinum	10.6%
Neo Performance Materials	7.8%
Lynas Rare Earth	7.3%
China Rare Earth	5.8%
OPMobility	5.2%
Eramet	5.1%
Energy Transition Minerals	4.8%
Arafura Resources	4.3%
CMOC	3.7%

Performance History

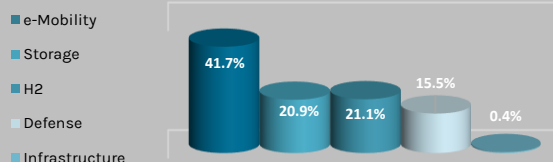
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2025	6.82	1.94	4.67	-4.16									9.23
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14	3.45	0.68	-6.01	-2.48	0.00
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-0.18	-8.54	-1.16	-2.61	-27.53
2022	-7.94	4.85	10.13	10.00	-1.12	-18.45	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 02.05.2025	CHF 162.00	Number of holding	40
Fund since inception (02.07.2010)	63.30%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	194.84%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	-10.97%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	110'041	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 17'832'043	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 32.3	CAD 16.2	CNY 4.8	DKK 0.0	EUR 12.5	GBP 15.2	HKD 12.0	JPY 4.4	NOK 1.7	CHF 1.0
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Critical Raw Materials industry.

Outlook

Trump Tariffs: giving-in (partially, thus far)

In our previous *Outlook*, we raised the question of how long the Trump administration could maintain its trade policy given its almost 100% dependency on critical raw materials (CRM) from abroad, and mainly from China.

As it turned out, our skepticism was more than justified. On different levels, *Washington* had to adjust its rhetoric and announcing “exceptions”. Thus far, however, only on manufacturing parts and some materials (CRMs) that are desperately needed by US industries. Will this cherry-picking behavior go unnoticed by all other countries? Unlikely, in our view...

President Trump and his economic advisors are just about to learn how dangerous their rough strategy could backfire, when even “allied” countries without a CRM-power can get angry:

Japan finance minister, Katsunobo Kato, hinted that his country has a financial leverage given its holdings of US Treasury securities of over USD 1trillion.

Over the last two weeks we heard from the Trump team over and over again that China is trying to “get a deal” with the US. However, *Beijing* firmly denied any formal or informal contact whatsoever. Why should China give in? In their 14th Five-Year Plan (2021–2025) we read:

The "Consumption Boosting Action Plan" (March 2025) aims to expand domestic demand through income growth, better service quality, and an optimized consumption environment, reinforcing the dual circulation strategy.

To put it bluntly: China has a huge domestic market and does not need the US (although it would welcome a normalized relationship). But just the opposite is the cruel reality for the USA, that depends largely on imported goods (materials), especially when it comes to industries related to e-mobility, renewable energy and defense.

Another consequence of the US' administration economic policy is that many foreign countries move closer together, building a front against their common adversary. Welcome to our new, multi-polar world!

Therefore, the outlook for CRM-related equities remains very promising. However, not all industries along the value chain and not every critical material is expected to benefit:

- Should trade tensions persist, the miners and refiners supplying CRM-products needed in e-mobility (incl. batteries) and defense industries are expected to outperform largely.
- Should trade tensions dissipate, the manufacturing industry may also get a boost.

In our view, it has never been more important to objectively listen to all parties involved, assessing their respective arguments and leverage, as to anticipate possible consequences.

Although challenging, the current environment offers plenty of investment opportunities!

PS:

The REE-Fund had to distribute CHF 1.33 per unit on April 29, 2025 (ex date).