

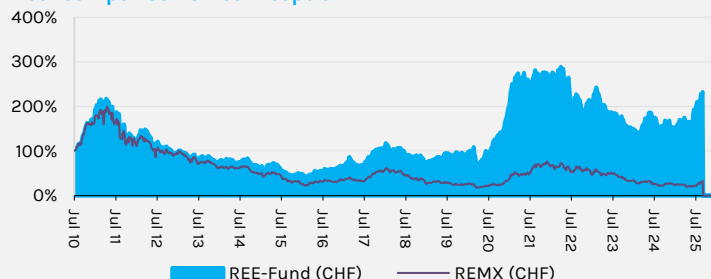
August 2025

## 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

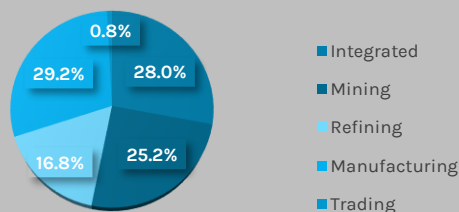
Almonty Industries	8.7%
Lynas Rare Earth	8.0%
Neo Performance Materials	7.3%
Sylvania Platinum	7.1%
CMOC	7.1%
Xiamen Tungsten	5.9%
OPMobility	4.7%
Energy Transition Metals	4.0%
Eramet	3.5%
Largo	3.2%

### Performance History

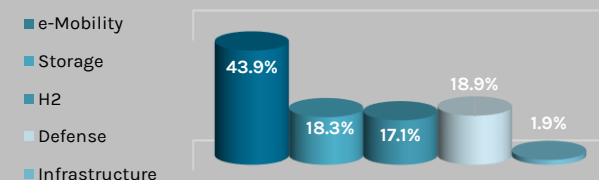
In %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2025	6.82	1.94	4.67	-4.16	1.23	19.57	-0.31	18.01					55.56
2024	-7.36	3.75	13.01	7.94	6.05	-9.41	-16.33	11.14	3.45	0.68	-6.01	-2.48	0.00
2023	17.64	-8.24	-9.83	-4.18	-5.67	-2.42	3.50	-7.20	-0.18	-8.54	-1.16	-2.61	-27.53
2022	-7.94	4.85	10.13	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 29.08.2025	CHF 230.70	Number of holding	40
Fund since inception (02.07.2010)	132.56%	Fund manager	Active Niche Funds SA, CH
MSCI-World in CHF since inception	224.02%	Custodian	Banque Cantonale Vaudoise, CH
MSCI-World in CHF (ytd)	-2.16%	Mgt & Administrative Agent	Caceis (Switzerland) SA, CH
Units in circulation	118'183	Liquidity: Sub. weekly	cut-off Wednesday 5 PM
Assets under management	CHF 27'270'163	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	2.0% p.a. (2024)
Taxtransparency	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 19.2	CAD 29.5	CNY 13.6	EUR 10.3	GBP 8.8	HKD 13.0	JPY 3.6	NOK 1.1	CHF 0.9
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Rare Earth Elements Fund (CHF)

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## Outlook

### *Geopolitics, as far as eye can see*

In our previous *Outlook* (early August), we highlighted the risk that the ambitious investment pledges by major tech companies heavily rely on access to critical raw materials (CRMs).

Developments throughout August have reinforced this view, with several news items aligning with our assessment. One notable example:

*Trump says China has to give US magnets or face 200% tariff*  
(link [here](#))

The re-industrialization of the U.S. hinges on securing CRMs. Industry leaders have likely informed President Trump of this dependency, which explains his aggressive stance toward China and other BRICS nations.

These countries, aware of their competitive advantage, leverage their alliance to counter import tax threats from *Washington*.

On August 29, 2025, Beijing stated: *“China is committed to enhancing coordination with Brazil and collaborating with BRICS nations to oppose unilateralism and bullying.”* (more [here](#))

Geopolitics, as far as eye can see...

Here are two examples of our preferred CRMs and their typical application, which have shown significant price increases over the past 30 days:

- **Neodymium oxide (Nd) up 13%**
  - Rare-earth based permanent magnets for e-cars, robotics, drones, wind energy
- **Tungsten oxide (W) up 19%**
  - Armored vehicles, hypersonic weapons

Meanwhile, economic activity in China appears to be rebounding. As a low-cost, high-quality manufacturing hub, China maintains a competitive edge in key industries such as e-mobility, renewable energy, energy storage, and robotics.

As our regular readers know, our investment decisions are supported by technical analysis (price trends, momentum, volume, etc.).

When screening our basket of approximately 200 stocks tied to the *Rare Earth Elements Fund*, companies from China and Hong Kong frequently stand out. On a broader scale, country indices for these regions also signal strong upward potential.

As a result, we plan to increase our allocation in China/Hong Kong stocks from approximately 26% to 35-40% in the coming weeks.

Rarely has the outlook for CRM-related investments been more promising.

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