



Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Rare Earth Elements Fund (CHF)

a sub-fund of RARE EARTH ELEMENTS FUND

ISIN: CH0111943673

Document manufacturer: CACEIS (Switzerland) SA

Website: www.caceis.ch. Phone: +41 58 261 94 00 for further information.

CACEIS (Switzerland) SA is authorised in Switzerland and regulated by the Swiss Financial Market Supervisory Authority FINMA.

RARE EARTH ELEMENTS FUND is authorised in Switzerland and regulated by the Swiss Financial Market Supervisory Authority FINMA.

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You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

This Product is a contractual investment fund under Swiss law, falling under the "other traditional investment funds" type.

Term

The shares of the Product are issued and redeemed in Switzerland every Friday (valuation day), except on Swiss public holidays and days when the markets for the Product's main investments are closed.

Subscription requests must be received by the Depository Bank by 5:00 p.m. on the Wednesday of the valuation week, and redemption requests must be received by 5:00 p.m. on the Wednesday of the week preceding the valuation week.

Objectives

The main objective of the Product is to maximise the long-term growth of its assets by investing in transferable securities related to Rare Earth Elements (REE), those being lithophile elements.

The performance of the Product will be the result of the sum of the management of three distinct types of income: the shares, certificates or structured products of the Rare Earth Elements sector, its income, the fluctuation of exchange rates and the use of hedging techniques to reduce volatility or immunise profits.

After deducting cash (bank balances), the assets of the Product are mainly invested in transferable securities, in particular equity securities and security rights, derivative financial instruments (including warrants), structured products, shares in other collective investment schemes (active or indexed, including products related to the REE sector and associated metals and which, according to their documentation, invest their assets or part thereof in accordance with the investment policy of the Product) and bonds or other debt securities of companies that carry out part of their economic activity in the REE sector (exploration, production, refining, recycling and trading).

Intended retail investor

The Product is intended for investors with a long-term investment horizon, who are primarily seeking to grow their invested capital. Investors may accept larger fluctuations and a longer decline in the asset value of the shares of the Product. Investors are also aware that the performance of this niche Product may deviate significantly from that of a main stock index with large capitalisation and broad diversification at the industry level.

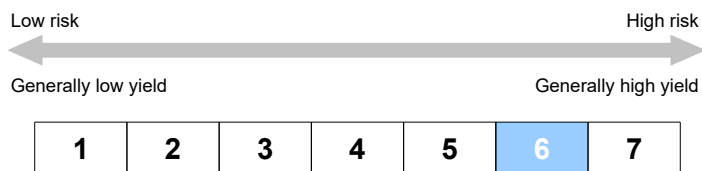
Practical information

Depository: Banque Cantonale Vaudoise

Further information on this Product, the prospectus, the latest annual and semi-annual reports and other practical information are available from the Fund Manager, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland, and from the Depository Bank.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator assumes that you hold the Product until the end of the recommended holding period (5 years). The actual risk may be very different if you opt to exit before the end of the period, and you may get less in return.

We have rated this Product 6 out of 7, which is a very high risk class.

The summary risk indicator makes it possible to assess the level of risk of this Product compared to others. It shows how likely it is that this Product will incur losses due to movements in the markets or our inability to pay you.

Capital is not guaranteed.

Material risk(s) for the Product not covered by this indicator:

Investment risks: Investments are made in the equity securities and security rights of companies and are closely linked to the results of these companies. The value of the investments refers to the prevailing market value. Depending on general stock market developments and the securities in the Product's portfolio, the asset value may thus be subject to considerable fluctuations. It cannot be excluded that this value will decrease for a longer period of time. There is therefore no guarantee that the investor will earn a definite income and that they will be able to redeem their shares at a price determined by the Product's management.

Concentration risk: The Product invests mainly in the rare earth elements sector. Investments in mining companies can be speculative – mining companies are dependent on the change in price of the underlying metals or elements. This tends to be more pronounced during downturns. For illiquid securities, large sales may temporarily have an adverse impact on prices. This may lead to greater volatility than other types of investment. There is also a risk related to the physical market through possible fluctuations in the prices of different rare earth metals and associated metals.

Political risk: Investments are spread over several continents. Thus, geopolitical risks can impact companies at their extraction, processing, manufacturing, recycling or trading sites. Investments in certain countries with unstable government and/or political situations may result in expropriation, limitations on foreign assets or currency controls.

Currency risk: Currency risk arising from investments in transferable securities denominated in currencies other than the unit of account of the Product may be hedged, partially hedged or unhedged against the unit of account of the Product.

Impact of hedging techniques: The use of derivatives for hedging purposes in a bull market could reduce earning potential.

Performance scenarios

The figures shown include all costs of the Product itself but may not include all charges that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product over the last five years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

CHF 10,000 investment

Scenarios		If you exit after 1 year	If you exit after 5 years (the recommended holding period)
Stress scenario	What you might get back after costs	CHF 5,160	CHF 2,030
	Average return each year	-48.4%	-27.3%
Unfavourable scenario	What you might get back after costs	CHF 5,720	CHF 4,920
	Average return each year	-42.8%	-13.2%
Moderate scenario	What you might get back after costs	CHF 9,690	CHF 11,160
	Average return each year	-3.1%	2.2%
Favourable scenario	What you might get back after costs	CHF 37,350	CHF 60,010
	Average return each year	273.5%	43.1%

This table shows how much you could earn over the recommended holding period under different scenarios, assuming you invest CHF 10,000.

What happens if the Document manufacturer is unable to pay?

The investor in this Product will not suffer any financial loss due to a default by CACEIS (Switzerland) SA, as the assets of the investment Product are segregated and will not be affected by the possible insolvency of the manufacturer.

What are the costs?

Costs over Time

The Reduction in Yield (RIY) shows the impact of all the costs that you pay on the yield you could get from your investment. The total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs related to the Product itself, for the different holding periods. They include potential early exit penalties. The figures shown assume that you invest CHF 10,000. These figures are estimates and may change in the future.

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

CHF 10,000 investment	If you exit after 1 year	If you exit after 5 years (the recommended holding period)
Total costs	CHF 710	CHF 3,160
Impact on yield (reduction in yield) per year	7.1%	5.2%

Composition of Costs

Investment of CHF 10,000 and annual cost if you exit after 1 year.

One-off costs upon entry or exit	Entry costs	The impact of the costs you pay upon entering your investment. This is the maximum amount you will pay; you may end up paying less. These costs are already included in the price you pay.	2.00%	CHF 200
	Exit costs	The impact of costs incurred when you exit your investment at maturity. This is the maximum you will pay; you may end up paying less.	0.50%	CHF 50
	Conversion fees	If applicable. Please refer to the conversion section of the prospectus for more information.	none	CHF 0
Ongoing costs (taken annually)	Management fees and other administrative or operating costs	The impact of the costs you pay each year for managing the Product and its investments. This is an estimate based on actual costs over the last year.	1.95%	CHF 195
	Transaction costs	The impact of costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	0.03%	CHF 3
Incidental costs taken under specific conditions	Performance fees (and carried interest)	20% of the performance achieved above the hurdle rate according to the "high watermark" principle.	2.59%	CHF 259

The tables above show the impact of the different types of costs on the yield you could obtain from your investment at the end of the recommended investment period and what the different cost categories mean.

How long should I hold it and can I take money out early?

Recommended investment period: 5 years

This Product is designed for long-term investments. You should be prepared to hold your investment in the Product for at least 5 years. However, you may request the redemption of your investment at any time without penalty during this period or hold your investment for longer. Product redemptions are possible on each Valuation Day in accordance with the terms specified in the prospectus.

How can I complain?

If you have a complaint about this Product, the Document manufacturer or the person who advised you on or sold you this Product, you may first contact CACEIS (Switzerland) SA at +41 58 261 94 00, or by post at Route de Signy 35, CH-1260 Nyon, Switzerland.

If your complaint is not resolved in a satisfactory manner, investors should note that a complaint can also be sent by email to LEGAL_CH@caceis.com.

Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly at www.caceis.ch.

Past performances: You can download past performances from the last 10 years at www.caceis.ch.

This information document is updated annually.