

The Rare Earth Elements Fund (CHF)

Metals of the Future – Vitamin of Modern Industry

FACT SHEET as of end of

May 2023

Fund Description

The Rare Earth Elements Fund (CHF) is a sub-fund of the Rare Earth Elements Fund, which is a niche fund under Swiss law that invests worldwide in companies with activity in mining, refining, and manufacturing, recycling and trading of Rare Earth Elements. By respecting a Mine to Market concept, the fund promises to benefit from the whole value chain.

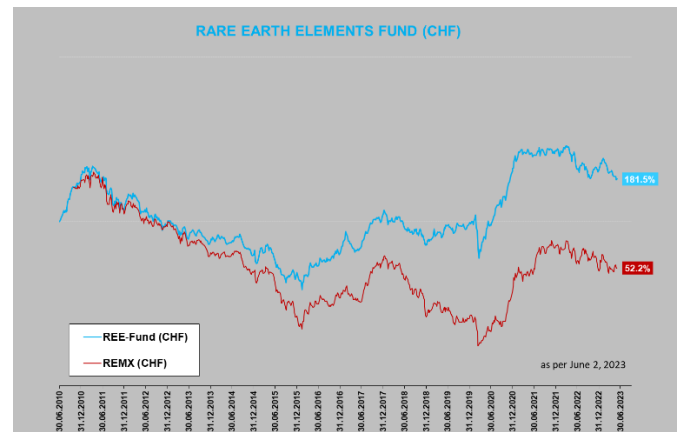
General Fund Information

Investor Profile	Public
Fund Name	Rare Earth Elements Fund (CHF)
Fund Type	Swiss contractual umbrella fund, classified as "other traditional investment fund"
Domicile	Switzerland
Tax Transparency	In Germany and Austria
Asset Manager	Dolefin SA, CH-Nyon
Custodian	Banque Cantonale Vaudoise, CH-Lausanne
Fund Mgmt Company	CACEIS (Switzerland) SA, CH-Nyon
Auditor	KPMG, CH-Geneva
Inception Date	July 2, 2010
Financial Year	1 January – 31 December
Subscription	Weekly, cut-off Wednesday 17h00
Redemption	Weekly, cut-off Wednesday 17h00+1week
ISIN	CH0111943673

Additional Information

Nominal per Unit	CHF 100
Management Fees	1.50% p.a.
Hurdle Rate	10% p.a, cumulative
Performance Fees	20% of the outperformance realized above the Hurdle Rate with principle of High Watermark
High Watermark	Yes
Max. Admin. Fees	0.45% p.a.
Load-up Fees	Maximum 2%
Redemption Fees	0.50% (goes to the Fund)
TER	2.25% p.a. (expected)
Initial NAV	CHF 100
Dividends	Paid to Investors
Publication of NAV	Agafi, Geneva Swiss Fund Data AG www.caceis.ch

Performance Graph

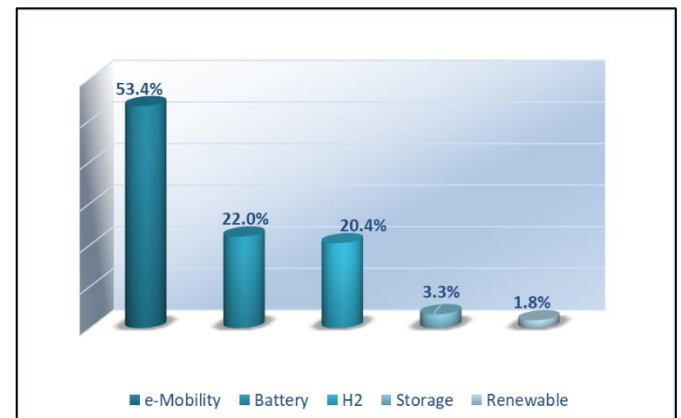


Portfolio Structure

Country Allocation

Australia	24.3%
Canada	25.9%
China/Hongkong	17.6%
Europe	13.4%
Japan	7.0%
UK	11.8%

Sub-Sector Themes



10 Top Holdings

Lynas Rare Earth	9.5%
Sylvania Platinum	9.2%
Ivanhoe Mines	8.8%
China Molybdenum	6.9%
Arafura Resources	6.6%
Sojitz	5.1%
China Rare Earth	4.8%
Nel ASA	4.7%
South Manganese	4.7%
Neo Perf Materials	4.6%

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Performance & Risks

NAV as of 02.06.2023	CHF 181.50
Fund since inception	81.50%
Fund (ytd)	-12.02%
MSCI-World in CHF since inception	150.39%
MSCI-World in CHF (ytd)	6.85%
Units in circulation	199'434
Fund size	CHF 36'198'392

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2010	-	-	-	-	-	-	11.20	3.96	27.16	9.73	3.78	15.59	93.50
2011	2.02	5.42	-1.30	2.63	-5.27	-8.46	0.16	-14.15	-20.29	9.02	-4.47	-9.58	-39.02
2012	19.92	-0.71	3.35	-8.61	-13.11	-0.95	-5.52	-6.58	4.46	-3.22	-8.64	3.22	-18.56
2013	1.66	-2.87	-6.11	-5.72	6.79	-12.93	13.96	-8.20	8.81	-9.00	-4.94	-1.56	-21.23
2014	1.98	6.99	-4.24	-2.15	-4.65	1.36	7.09	0.00	-9.86	-4.85	-0.58	-7.32	-16.38
2015	-11.53	23.21	-6.81	11.04	-4.48	-18.04	-7.69	-8.14	-10.13	7.98	10.65	-3.93	-22.75
2016	-10.02	-2.73	8.18	17.93	-0.55	-0.92	5.76	0.00	3.51	5.09	3.55	0.00	31.08
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
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
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
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
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
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
2023	17.64	-8.24	-9.83	-4.18	-5.67								-12.02

Forex Exposure (net in %)

AUD	CAD	DKK	EUR	GBP	HKD	JPY	NOK	Ref-ccy CHF
33.6	26.0	1.8	6.2	2.4	3.3	7.0	5.4	14.3

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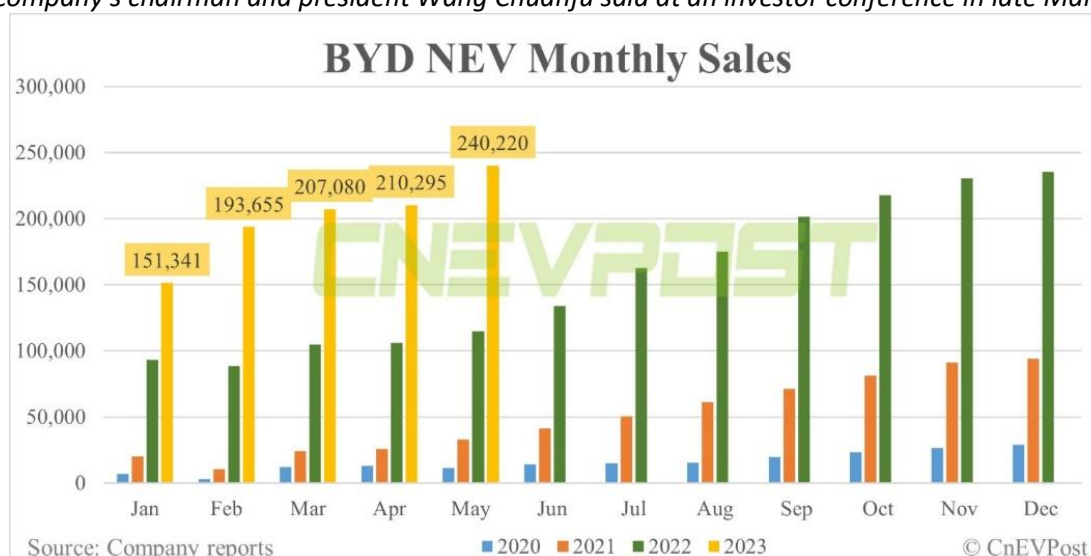
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Investment Strategy

Electric Vehicles Sales Continue Unabated

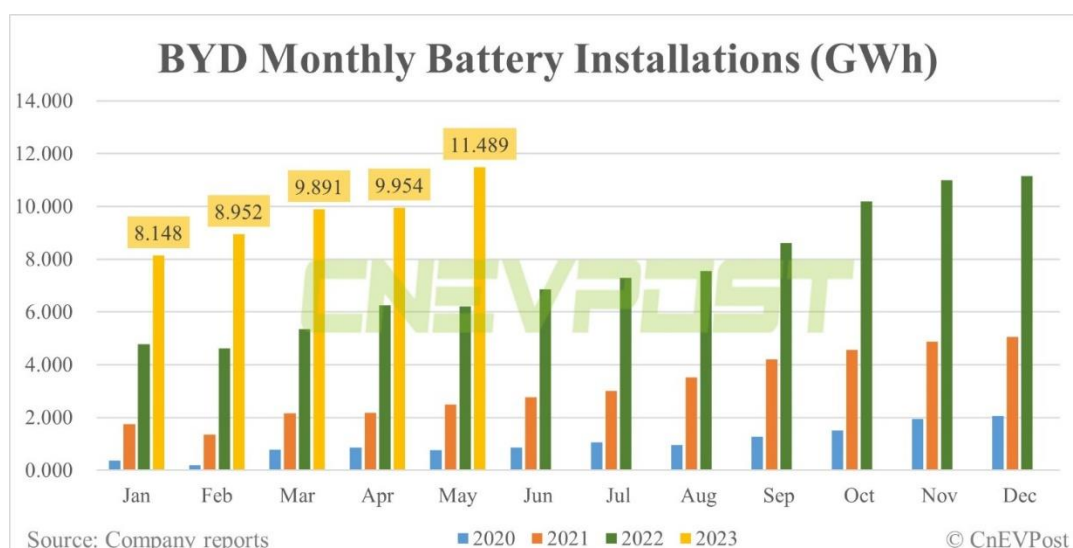
In contrast to share prices of companies along the value curve of EV automakers that suffered again during the reporting period, the industrial side confirms the medium- to long-term positive outlook.

As per CNEVPost, BYD saw record new energy vehicle (NEV) sales in May, putting it over the 1 million unit mark for sales in the year. The NEV giant sold 240,220 NEVs in May, up 108.99 percent from 114,943 units a year ago and up 14.23 percent from 210,295 units in April, according to data released today. BYD aims to sell at least 3 million vehicles this year and strives to reach 3.6 million, the company's chairman and president Wang Chuanfu said at an investor conference in late March. (link [here](#))



As a consequence, car battery sales continue to surge, too. Again, from the CNEVPost's article: *In addition to being China's largest NEV company, BYD is also the country's second-largest manufacturer of power batteries.*

BYD's installed power and storage battery capacity in May was about 11.489 GWh, up 85.22 percent from 6.203 GWh in the same month last year and up 15.42 percent from 9.954 GWh in April.



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Financial markets recognized China's post-Covid reopening early this year, pushing its stock market higher. Thereafter, however, realism returned as industrial output, retail sales, and property investment have all fallen short of analysts' projections.

While that is true for the general economy, that cannot be said for the EV industry as outlined above with BYD's numbers. The strong production and sales figures from BYD can be observed with its competitors, too.

As an example, Tesla is likely to achieve its 2023 sales target of 2 million units with new facilities in Berlin and Texas helping to expand production. Add to BYD respectively Tesla all the legacy car makers such as BMW, Volkswagen, Ford and Hyundai...

Our message today is very clear:

While some sectors and industries of the world economy (including post-Covid China) may be struggling – that cannot be said for the EV-industry. The transition from internal combustion engines (ICE) follows or even surpasses trendline estimates. Although political agendas strongly support the transition, much more important is our view the general acceptance of EV-cars by individuals – we hardly hear anybody regretting having switched from an ICE to an EV, rather the contrary is true.

The consequences for share prices benefitting from this transition remain outright bullish. Eventually, investors will realize the unique opportunities that lie in the theme: Q2 sales and earnings numbers published in upcoming July may do the job.