

The Rare Earth Elements Fund (CHF)

Metals of the Future – Vitamin of Modern Industry

FACT SHEET as of end of

November 2022

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.

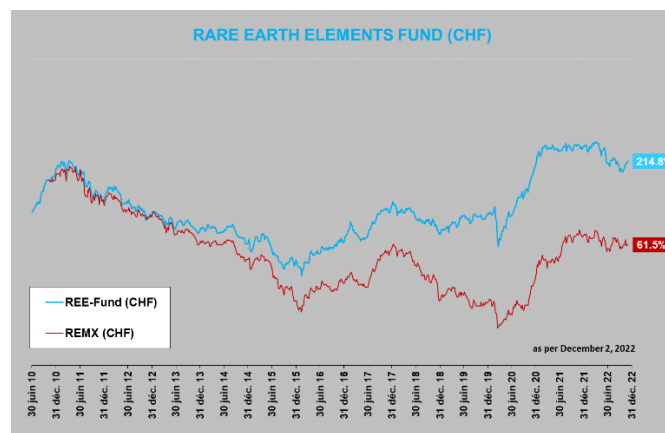
General Fund Information

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

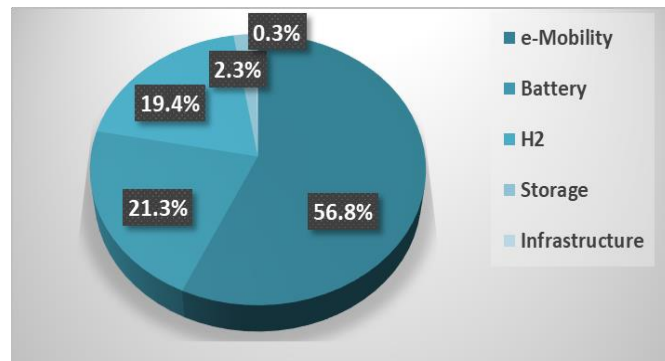


Portfolio Structure

Country Allocation

Australia	28.6%
Canada	25.7%
China/Hongkong	13.9%
Europe	11.3%
Japan	8.8%
UK	11.7%

Sub-Sector Themes



10 Top Holdings

Arafura Resources	11.3%
Lynas Rare Earth	9.4%
Ivanhoe Mines	8.9%
Sylvania Platinum	8.7%
Sojitz	6.4%
Neo Perf Materials	5.2%
China Rare Earth	5.2%
South Manganese	4.4%
Nel ASA	4.2%
Platinum Group Metals	3.4%

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Manager Report as of end of

November 2022

Performance & Risks

NAV as of 02.12.2022	CHF 214.80
Fund since inception	114.80%
Fund (ytd)	- 20.71%
MSCI-World in CHF since inception	150.73%
MSCI-World in CHF (ytd)	-10.34%
Units in circulation	242'232
Fund size	CHF 52'020'375

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		-20.71

Forex Exposure (net in %)

AUD	CAD	DKK	EUR	GBP	HKD	JPY	NOK	Ref-ccy CHF
40.6	25.5	1.2	5.3	0.4	9.1	8.9	4.8	4.2

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Investment Strategy

Rising momentum

November was a good month for common stocks from the *Materials* sector, to which belong producers of critical raw materials (CRM). We titled the October issue of this format “Correction likely over” and explained why we think that a new uptrend is in the making. Today’s title, “Rising momentum” stands for our expectation of a continuation of the new uptrend.

There are many different forms of how to define or to measure momentum. One of them is the observation that the initial phase starts with large cap, then followed by mid-, and later by small-cap companies; it’s kind of a broadening pattern that includes more and more stocks of a sector and/or industry.

Another form of momentum can be derived from volume – it is essential, that uplegs within a new trend are accompanied by a higher volume than short-term setbacks. Such behavior tells us that the buyers have more monetary power than sellers and are willing to pay up the prices, as illustrated by the example here below (China Molybdenum).



During November we saw clear signs of rising momentum as defined above. Given the high skepticism among equity investors and elevated short-interest in selected stocks (that eventually need to be bought back), we should prepare for more upside buying pressure especially in light of diminishing market volume from mid-December on.

Further, ahead of the year-end we normally observe what’s called “window-dressings” - these are often portfolio shifts wherein losing positions get liquidated as to compensate with realized gains for tax purposes. Given the fact that 2022 saw losses across most of the various financial asset classes we could expect to see less window dressing this year.

In the upcoming December “Investment Strategy” we shall share our view for 2023:

Which are our preferred CRMs?

Where we see the investment opportunities along the value chain?

Where do we see potential risk factors?

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