Surtsey Metals & Mining Fund

Fund Report

May 29, 2026

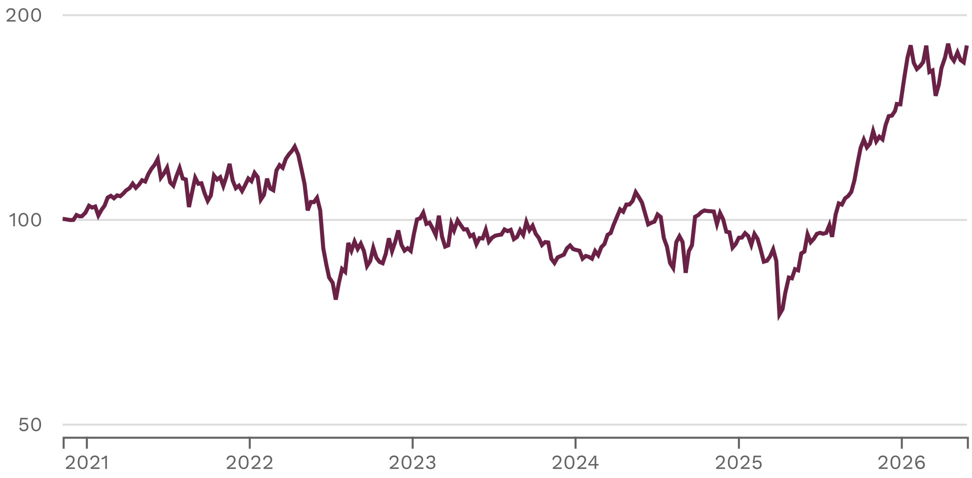
Top Holdings

Hudbay Minerals Reg.	CAD	8.7%
Capstone Copper Reg.	CAD	8.1%
Lundin Mining Reg.	CAD	7.8%
Whitehaven Coal Reg.	AUD	7.5%
Denison Mines Corp	CAD	6.5%
DPM Metals Reg.	AUD	6.0%
IGO NL Reg.	AUD	5.9%
Cameco Reg.	CAD	5.9%
Energy Fuels Reg.	CAD	5.4%
Lithium Argentina NA	CAD	5.4%

Investment Strategy

The fund invests selectively in listed base metal mining companies which are active in mineral exploration, mine development and mining. The fund applies a value-based strategy and focuses on small and mid cap base metals companies with projects in favourable mining jurisdictions. The fund may hedge against foreign exchange fluctuations versus the Swiss Franc and against general market risk.

Historical Prices



Fund Details

Asset Manager	SSI Asset Management AG
Management Co.	LLB Swiss Investment AG
Custodian	Bank J. Safra Sarasin
Auditor	PWC
Domicile/Structure	Switzerland/FCP
Inception	November 10, 2020
Liquidity/NAV	weekly/daily
Subscriptions / Redemptions	Monday, cut-off 4PM CET
Class S CHF	CH0570650231
Class 2 USD	CH0570650256
Last price CHF class 1	CHF 179.89
Fund net assets	CHF 21.0 millions
Seconary trading	SIX Swiss Exchange
Tax transparancy	CH, DE, AT
Management fee	Class S 1.15% Class 2 1.45%
Performance fee (HWM, 10% hurdle)	Class S 7% Class 2 10%
subscription/redemption fee	standard 0%/0%
Minimum investment	1 unit

Fund Returns (%)

Class	1 Month	3 Months	6 Months	YTD '26	1 Year	3 Year	5 Year	Inception
S-Class CHF	5.3	0.1	30.9	22.1	97.9	96.0	51.8	79.9
USD Class 2	5.3	-1.4	33.7	23.3	107.5	124.3	71.6	110.0

Contact

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Portfolio Metrics

Weighted market cap (USD bio.)	9.4
Price/Earnings	36.7
P/E using FY1 Estimates	24.0
Price/Cash Flow	36.4
Price/Book	3.8
Dividend Yield	0.2
Volatility (12 months)	26.0
# of equity positions	19
Cash	7.9%

Notes

(*) 10 November 2020; (1) Region refers to the place of mining operations; (2) Portfolio metrics: Bloomberg; (3) all performance data net of fees

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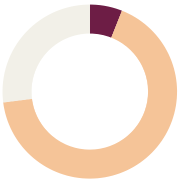
Company sector

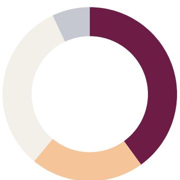


Small caps	6%
Mid caps	67%
Developers	27%

Mining locations

Americas	59%
Australia	29%
Rest of World	12%

Underlying metals



Base metals	40%
Battery metals	21%
Uranium/Coal	32%
Other	7%

Currencies

CAD	60%
AUD	40%

Disclaimer

Commentary & Portfolio Events

Commodity markets continued to perform well in May. **Long-term interest rates remain at elevated levels**, with a clear upward trend. At the same time, **persistent inflation** is weighing on real economic growth, particularly in consumer-driven economies such as the United States. The closure of the Strait of Hormuz is complicating the economic situation, particularly in countries heavily dependent on crude oil imports such as China, India, and Japan. The longer the conflict persists, the more these countries will attempt to **restructure their supply chains to secure direct access to raw materials**, which at least partially explains the current strength of commodity prices.

Among the **biggest winners** in base and battery metals this year are **lithium** (+43.9%) and **copper** (+15.6%) while in the energy sector **thermal coal** (+31.4%), **coking coal** (+11.4%), and, to a lesser extent, **spot uranium** (+5.6%) showed solid returns.

Copper prices benefited from buying on expectations of a potential significant supply disruption should the Strait of Hormuz remain closed, thereby **restricting the shipment of sulphur**, a key chemical input for copper production, which could affect around 10% of global sulphur supply. Copper demand from China remains robust, as evidenced by the rise in physical premiums and the recent decline in inventories. Furthermore, U.S. tariffs on copper continue to weigh on the market, with the Comex/LME spread rising again (currently at 4%) and U.S. inventories continuing to increase.

Cameco ‘s McArthur River mine and Key Lake mill have returned to full production after a flooding-related disruption in May impacted the main supply route for critical operating materials. Consolidated **2026 production guidance remains unchanged** at 19.5-21.5 million lbs U3O8.

In the copper space, we see a continued re-rate of **Capstone** as copper **production grows in the coming years** primarily as the Mantoverde expansion in Chile is completed which will see group copper production rising from 262k tons in 2025 to 262k tons in 2029 with a **simultaneous decline in C1 cash costs** from $2.44/lb. to $2.25/lb. Among the large and mid-cap copper producers, Capstone offers has one of the **highest Free Cash Flow sensitivities to copper prices**.

The second round of **Peru’s elections**, due to take place on 7 June, **could mark a turning point for the country’s mining programme**. A victory for conservative candidate Fujimori would undoubtedly be positive, particularly in terms of authorisation procedures and reducing the risks associated with the country’s $64 billion pipeline of new mining projects. A victory for Sánchez could, however, lead to considerable uncertainty, for example through executive measures such as slower permitting regimes.

Within the fund, **Hudbay Minerals** has the biggest exposure to Peru (25% of NAV) and would be a key beneficiary of a Fujimori win. Aside from this, we remain overweight on Hudbay given the company’s **strong Free Cash Flow growth** at Copper World with upside potential in case of new US copper tariff being implemented going forward.