

Commodity Capital - Global Mining Fund P

As of date: 21.05.2025

This factsheet is for promotional purposes only. It's not compulsory in the view of the investment law.

ISIN LU0459291166

Current Data

| | |
|----------------------------|-----------|
| Current NAV | EUR 91.77 |
| Fund volume in Mio. | EUR 41.07 |

Category

| | |
|----------------------------|-------------|
| Fund category | Equity fund |
| Investment universe | Global |

Identification Numbers

| | |
|------------------|--------------|
| ISIN | LU0459291166 |
| WKN | A0YDDD |
| Bloomberg | CCGLMIN:LX |

Fund Portrait

| | |
|-----------------------------|---------------------------------|
| Share class | -EUR- |
| Inception | 2009 |
| End of business year | 31.07. |
| Dividend | Reinvesting |
| Minimum investment | No |
| Savings plan | Yes, without minimum investment |
| Pricing frequency | Daily |

Asset Manager

Commodity Capital AG
CH-6300 Zug
www.commodity-capital.com

Management Company

1741 Group
www.1741group.com

Custodian Bank

ING Luxembourg S.A.
www.ing.lu.com

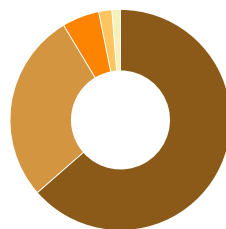
See page 4 for legal disclosure

Investment Strategy

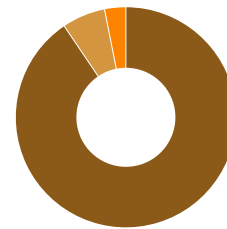
The investment objective of the Commodity Capital - Global Mining Fund is to achieve attractive value growth through global investments in commodity companies. The investment is focused in shares of Junior* companies. Exploration* and Major* companies play a subordinate role in the investment portfolio.

We strongly commit ourselves to supporting international fundamental values with regard to human rights, labor law and environmental protection. Child labor and environmental pollution are absolute exclusion criteria for an investment.

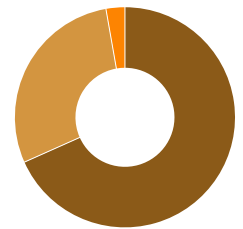
Investment Allocation in %



| | |
|---------|--------|
| Gold | 63.57% |
| Silver | 27.82% |
| Copper | 5.43% |
| Lithium | 1.92% |
| Uranium | 1.25% |



| | |
|-----------|--------|
| Junior* | 90.54% |
| Major* | 6.35% |
| Explorer* | 3.11% |



| | |
|---------------|--------|
| North America | 68.33% |
| Australia | 28.91% |
| Europe | 2.77% |

*Definitions see page 4

Top 5 Positions

| Name | Weighting |
|-----------------------|---------------|
| AMEX EXPLORATION INC. | 6.86% |
| APOLLO SILVER CORP | 6.31% |
| YUKON METALS CORP | 5.07% |
| OCEANAGOLD CORP. | 4.58% |
| PANTORO LTD | 4.46% |
| | 27.28% |

Commodity Capital - Global Mining Fund P

As of date: 21.05.2025

This factsheet is for promotional purposes only. It's not compulsory in the view of the investment law.

Distribution

Admission for distribution to private investors AT, CH, DE, LU

Fee Structure

Performance fee 20% with high watermark
Administration fee Up to 1.00%
Issue fee Up to 5.00%
Redemption fee No

Contact

Commodity Capital AG
Industriestrasse 47
CH-6300 Zug

Tel.: +41 78 661 39 91

E-Mail: info@commodity-capital.com

Web: www.commodity-capital.com

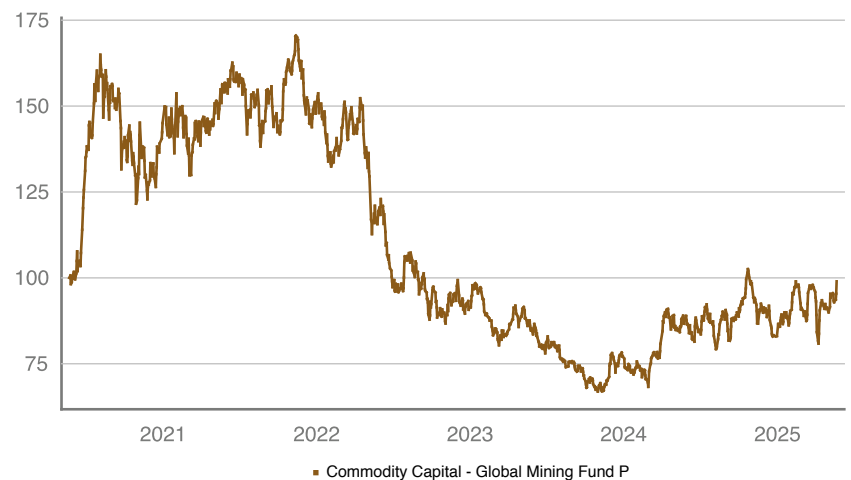
Awards



Statistics

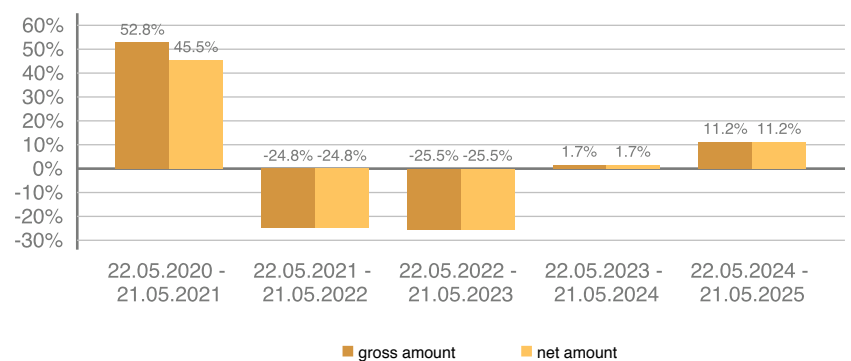
| | 1M | 6M | current year | 1Y | 3Y | 5Y | since inc. |
|--------------------|--------|---------|--------------|---------|---------|---------|------------|
| Performance (eff.) | 6.75% | 9.34% | 19.18% | 11.24% | -15.80% | -3.27% | -8.23% |
| Volatility (p.a.) | 25.74% | 27.53% | 28.87% | 26.63% | 24.57% | 28.76% | 29.31% |
| Max. Drawdown | -2.99% | -18.26% | -18.26% | -21.12% | -45.55% | -60.74% | -88.13% |
| Sharpe Ratio | 4.74 | 0.64 | 1.92 | 0.30 | -0.34 | -0.07 | -0.04 |

Performance of the Last 10 Years in EUR



The historical performance is neither a guarantee nor a guide to future performance.

Yearly Performance in %



The historical performance is neither a guarantee nor a guide to future performance.

Signatory of:



Risk Profile (SRI)



Lower Risk, typically lower return

Higher Risk, typically higher return

Commodity Capital - Global Mining Fund P

As of date: 21.05.2025

This factsheet is for promotional purposes only. It's not compulsory in the view of the investment law.

Monthly Performance in %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|--------|--------|-------|--------|--------|-------|-------|--------|--------|-------|-------|--------|
| 2016 | -4.1% | 24.3% | 9.0% | 32.1% | -4.5% | 20.1% | 9.2% | -4.0% | 1.4% | -0.1% | 3.7% | -3.0% | 110.4% |
| 2017 | 26.7% | -8.0% | -5.7% | -3.4% | 11.1% | -0.4% | 23.3% | 15.8% | 2.1% | 2.6% | 9.9% | 8.7% | 109.9% |
| 2018 | -2.4% | -8.8% | -1.3% | 1.3% | 1.4% | -5.4% | -4.0% | -3.7% | -8.6% | -4.2% | -3.4% | 0.3% | -33.0% |
| 2019 | 12.7% | 8.7% | -5.5% | -6.5% | 4.8% | 1.4% | 8.2% | 7.5% | -4.3% | -1.6% | -2.5% | 15.5% | 42.1% |
| 2020 | 4.3% | -11.6% | -16.7% | 31.5% | 13.0% | 34.9% | 17.3% | -1.8% | -11.3% | -11.1% | 4.8% | 13.0% | 65.4% |
| 2021 | -0.8% | -3.7% | 2.7% | 1.8% | 6.7% | 2.7% | -3.4% | -4.9% | -1.2% | 11.4% | -2.3% | -4.4% | 3.3% |
| 2022 | -9.2% | 2.9% | 1.7% | -4.0% | -12.6% | -18.5% | 9.2% | -6.4% | -7.1% | -2.8% | 8.7% | -6.4% | -38.9% |
| 2023 | 2.4% | -9.9% | 0.0% | 3.7% | -3.7% | -3.8% | -1.1% | -5.7% | -6.7% | -5.3% | 12.0% | 3.1% | -15.5% |
| 2024 | -4.4% | -5.3% | 15.5% | 5.9% | 1.3% | -2.1% | 2.9% | 3.8% | -2.1% | 10.8% | -7.2% | -9.0% | 7.5% |
| 2025 | 8.8% | 0.4% | 5.6% | -5.5% | 9.2% | | | | | | | | 19.2% |

Management Comment

In April, the Commodity Capital Global Mining Fund had to give up the gains it made in the previous month and recorded a decline. The increased volatility in the mining sector is currently mainly due to general fluctuations on the stock markets. Despite this setback, the upward trend in precious metal prices remains unbroken. Against this backdrop, we expect mining stocks to recover quickly.

One of our core holdings, Calibre Mining, has, as we expected, received an improved takeover offer from Equinox Gold. The planned merger of the two companies opens up significant strategic opportunities. Nevertheless, in our view, the potential of Calibre's projects and, in particular, the impressive track record of its management have not been sufficiently recognized. Both we and other shareholders have criticized the original terms in recent weeks – with success: Equinox has increased its offer by a further 10%. We assume that this is the final offer.

We are therefore bidding farewell to an extremely successful investment that we believe was taken over by the market too early. Companies such as Calibre Mining are likely to come under increased scrutiny from potential buyers in the coming quarters. Given historically high margins for producers and the continuing valuation differences compared to junior companies, we expect to see increasing M&A activity in the sector.

The Fund Management Team

The fund management team at Commodity Capital AG has more than three decades of experience in researching and analysing mining projects. Since the company was founded in 2009, this extensive expertise has underpinned the investment decisions for the Commodity Capital - Global Mining Fund and is a key factor in the company's long-term success. The team's thorough assessments of market conditions and mining companies provide a solid foundation for identifying sustainable investment opportunities in the natural resources sector.

Commodity Capital - Global Mining Fund P

As of date: 21.05.2025

This factsheet is for promotional purposes only. It's not compulsory in the view of the investment law.

Asset Manager

Commodity Capital, founded in 2009, is an independent asset manager based in Zug and regulated by FINMA, which specialises in global asset management in the commodities sector. The funds pursue an active management strategy and focus on opportunities in the commodity markets without being guided by benchmarks or indices.

The expertise of the portfolio management team lies in the economic and geological analysis of commodity projects, with a particular focus on junior and exploration mining companies. With years of experience and expertise, the team is supported by a global network of geologists, brokers and industry leaders. This network ensures direct access to international commodity markets and enables the identification of unique investment opportunities.

As a signatory to the UN Principles for Responsible Investment (PRI), we take environmental, social and governance (ESG) criteria into account in our strategies, focussing on sustainable value creation and effective risk management.

Definitions

1. **"Explorer"** are defined as mining companies that have discovered an area of resources, or an ore body. This ore body itself as well as the possibilities of economic production are not yet defined. Exploration companies are primarily responsible for the rediscovery of orebodies.
2. **"Juniors"** are mining companies that are about to start a mine, or have just put a project into production. The ore body is defined, the start-up financing is completed and the technical equipment is already built or at least ordered. A significant increase in production is to be expected.
3. **"Majors"** are characterized by the fact that they have already brought a large number of projects into production and are already promoting a significant amount of the respective commodities. The majority of the projects have been taken over by junior companies and must continue to do so in order to sustain daily production. In most cases, these companies do not explore themselves.

Legal Disclaimer

Advertising material - not a financial analysis - not an investment advice

The fund information provided in this factsheet has been prepared for general informational purposes. It is not a substitute for your own market research or other legal, tax, or financial advice. This is an advertising communication and not a mandatory document under investment law that meets all legal requirements for the impartiality of financial analyses. It is a brief summary of key fund features intended solely for the information of the investor. The factsheet does not constitute an invitation to buy or sell or investment advice. This document does not contain all the information that is essential for economically significant decisions and may differ from information and assessments from other sources/market participants. The information contained herein is protected by copyright for Anevis Solutions GmbH and 1741 Fund Services S.A. and may not be reproduced or distributed without prior permission. No liability is assumed for the accuracy, completeness, or timeliness of the information. Neither Anevis Solutions GmbH, 1741 Fund Services S.A., nor the bodies and employees of those parties or the investment manager can be held liable for losses incurred through the use of this factsheet or its contents or in any other connection with this factsheet. Full details of the fund can be found in the current prospectus and, where applicable, the key information documents, supplemented by the latest audited annual report or the latest semi-annual report. These aforementioned documents form the sole binding basis for the purchase of fund units. They are available free of charge in electronic or printed form from 1741 Fund Services S.A., 94B, Waistrooss L-5440 Remerschen, Luxembourg, as well as from the investment manager named in the sales prospectus and the distributor. All statements are based on our assessment of the current legal and tax situation. All statements of opinion reflect the current assessment of the Investment Manager, which is subject to change without prior notice.

All information and data were provided by 1741 Fund Services S.A. The gross performance (BVI method) already takes into account all costs incurred at the fund level and assumes reinvestment of any distributions. Unless otherwise stated, all performance figures shown correspond to gross performance. The net performance is based on a model calculation with an invested amount of EUR 1,000, the maximum front-end load, and a redemption fee (if applicable, see master data). It does not take into account any other individual costs incurred by the investor, such as a custody account management fee. As the front-end load is only incurred in the first year and a redemption fee only on sale (which is assumed here at the present time), the gross net presentation only differs in the year the fund was launched and, if applicable, in the current year. You can use the "Performance- und Kennzahlenrechner" on the details page of your fund at www.1741group.lu to calculate your individual performance, taking all costs into account. The units issued in this fund may only be offered for sale or sold in jurisdictions in which such an offer or sale is permitted. Thus, the units of this fund may not be offered for sale or sold within the USA or to or for the account of US citizens or US persons resident in the USA. This document and the information contained herein may not be distributed in the USA. The distribution and publication of this document and the offer or sale of the units may also be subject to restrictions in other jurisdictions.