

Structured Solutions SICAV - Next Generation Resources Fund

As of date: 29.03.2019

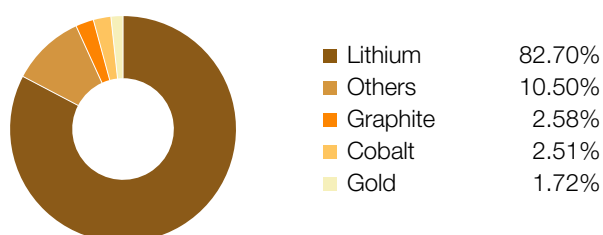


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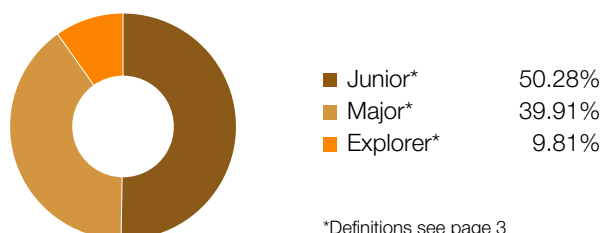
Investment strategy

The Structured Solutions Next Generation Resources Fund was created through the expansion of the Structured Solutions Lithium Index Strategy Fund. It is an actively managed equity fund and invests in companies from the raw materials sector, which promote "next generation" raw materials. Next generation raw materials are primarily the raw materials needed for renewable technologies, medical advances and demographic change products.

Raw materials allocation in %

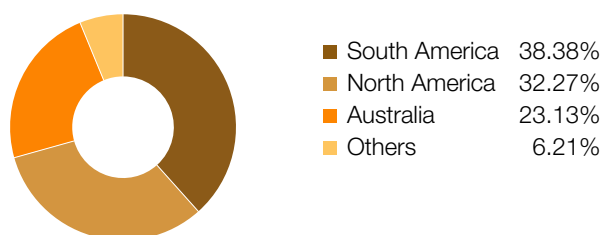


Investment allocation in %



*Definitions see page 3

Geographic allocation in %



Monthly performance in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010		0.0%	-4.6%	6.0%	-9.9%	-9.3%	-0.3%	-1.9%	10.1%	7.0%	12.3%	8.8%	16.3%
2011	-2.4%	0.9%	-8.5%	3.2%	-7.8%	-10.7%	1.9%	-15.4%	-19.7%	11.6%	-4.9%	-1.1%	-44.3%
2012	10.8%	3.0%	-4.6%	-3.9%	-12.0%	-0.9%	3.3%	8.0%	7.0%	-10.7%	-1.9%	-1.9%	-6.4%
2013	-0.3%	-1.5%	-4.9%	-9.0%	-4.9%	-16.4%	-1.8%	-7.5%	11.3%	-8.2%	1.0%	-0.5%	-37.1%
2014	1.4%	32.2%	-12.6%	-6.6%	-3.4%	-0.0%	14.8%	3.8%	-6.7%	-9.6%	-0.4%	-6.3%	-0.9%
2015	-1.0%	7.0%	-8.8%	12.4%	1.8%	-10.2%	-6.1%	-1.6%	1.7%	11.7%	-4.2%	10.5%	10.4%
2016	-1.7%	13.2%	26.2%	28.8%	16.0%	2.5%	0.9%	0.3%	1.5%	-3.3%	9.7%	-3.0%	127.4%
2017	10.3%	0.5%	-2.5%	-3.3%	1.1%	-5.0%	6.8%	2.5%	11.8%	11.9%	10.1%	1.3%	53.2%
2018	-5.5%	-8.8%	-9.8%	-3.9%	1.7%	-11.0%	-9.9%	1.0%	0.1%	-10.1%	3.5%	-17.1%	-52.5%
2019	5.9%	0.7%	-4.5%										1.9%

Contact

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Key facts

NAV in EUR	70.27
Fund volume in Mio. EUR	40.20
ISIN	LU0470205575
WKN	HAFX4V
Bloomberg	STSOLIS LX
Fundcategory	Equity fund
Dividend	distributing
End of business year	31.01.
Minimum investment	no
Savings plan	yes, without minimum investment
Pricing frequency	daily
Distribution	AT, DE, LU
Management company	von der Heydt Invest SA
Custodian Bank	ING Luxembourg S.A.

Ratings



WINNER OF THE 2017
THOMSON REUTERS
LIPPER FUND AWARDS
EUROPE



Fee structure

Performance-Fee	20% with High Watermark
Administration Fee	up to 1.00%
Issue Fee	up to 5.00%
Redemption Fee	no

5 Key Holdings

LITHIUM AMERICAS CORP.	6.71%
KIDMAN RESOURCES LTD	5.73%
ALBEMARLE CORP. DL-,01	5.45%
SOC. QUIMICA MIN.ADR B 1	5.11%
PILBARA MINERALS LTD	4.96%

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Management commentary

The lithium stocks, including the Structured Solutions Next Generation Fund, are still in a consolidation phase as we wait for markets to revert to the fundamentals of the energy commodity sector. The sales of electric vehicles were again very robust last month. In particular, in the key market of China, the sales figures continued to increase significantly, evidenced by the fact that 64% more electric cars and 579% more SUVs were sold. The trend for new battery factories continues unabated, and not a single week goes by without new capacity expansion. On the corporate side, the developments at Lithium Americas and Nemaska in particular stood out. Gangfeng Lithium increased its stake in the Cauchari project of Lithium Americas by another 12.5% for \$160 million. Gangfeng now owns 50% of one of the most promising lithium deposits in South America. On the other hand, Nemaska Lithium had to announce that the \$1.1 billion raised last year will not be enough to commercialize its project and that it will need another \$375 million. Both financings show us one very important truth, lithium projects are unique and delays and cost increases are more commonplace than the exception. Therefore, all forecasts for future capacity should be viewed with great caution, and we expect significantly lower production growth than widely believed. Thus, fears of oversupply of lithium may well be unfounded in the short term. As such, we expect there may be further strategic investments by major international groups who hope to secure their supply of lithium. The main objective of our investments remains to find those unique companies that will have the ability to independently reach the production phase in the next 5 to 7 years.

Performance last 5 years in EUR



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

Company

Commodity Capital AG is a worldwide established specialist in the sector of precious metals and commodities. Our main competencies are financial and geological analysis of all kind of commodity projects, setting up indices and providing related consulting as well as portfolio management services. The management team draws from high-level expertise from long term experience in the mining and commodity sector with a special knowledge of junior- and exploration companies.

Investment consultant: Tobias Tretter

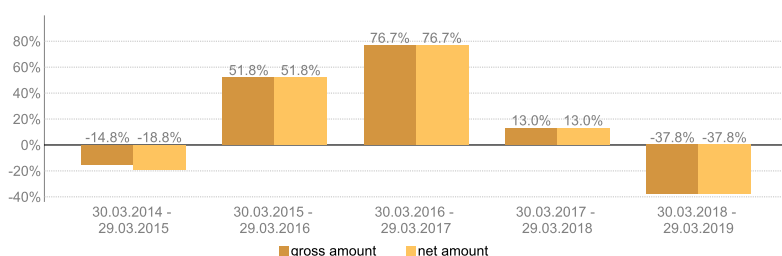


Tobias Tretter has been investing in commodity based companies since 2000. Whilst working with the Dr. Jens Ehrhard Group, he supported the management of the DJE Gold & Resources Fund. From 2005 to 2008 he co-managed the Stabilitas commodities funds, for which they were awarded the "best performing Gold Fund" in 2006. 2017 the team received the Thomson Reuter Lipper Fund Award. Since 2009, Mr. Tretter has been the CIO and CEO of Commodity Capital AG.

Statistics

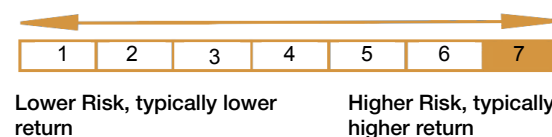
	1M	6M	current year	1Y	3Y	5Y	since inc.
Performance	-4.47%	-21.38%	1.90%	-37.80%	24.20%	60.62%	-29.73%
Volatility (p.a.)	15.00%	23.87%	17.66%	23.01%	22.72%	24.62%	26.17%
Max. Drawdown	-5.98%	-25.38%	-7.27%	-42.43%	-55.75%	-55.75%	-75.59%
Sharpe Ratio	-2.81	-1.61	0.46	-1.65	0.34	0.42	-0.15

Yearly performance in %



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Riskprofil (SRRI)



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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.

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According to the sales prospectus, the company has the right to amend the fund rules. The company may also completely dissolve the fund or merge the fund with another fund managed by it. The company may temporarily suspend the redemption of units if extraordinary circumstances exist, and only redeem them at a later date at the price applicable at such time. The following applies in the case of investments in fixed-income instruments: the market interest rate may change. If market interest rates increase relative to the rates at the time of the issue, then the price of fixed-income securities generally falls. On the other hand, if the market interest rate falls, then the price of fixed-income securities increases. These price fluctuations vary depending on the term to maturity of the fixed-income securities. Fixed-income securities with shorter terms to maturity have lower price risks than fixed-income securities with a longer term to maturity. On the other hand, fixed-income securities with a shorter term to maturity usually yield lower returns than fixed-income securities with a longer term to maturity. Money market instruments tend to entail lower price risks because of their short term to maturity (maximum 12 months). The following general principle applies: **NO GUARANTEE CAN BE GIVEN THAT THE OBJECTIVES OF THE INVESTMENT STRATEGY WILL IN FACT BE ACHIEVED.** The current detailed sales prospectus for the fund, which is available from your advisor or from Von der Heydt Invest SA (www.vdhi.lu), contains more detailed explanations of the risks.