

# Structured Solutions SICAV - Next Generation Resources Fund

As of date: 31.01.2020

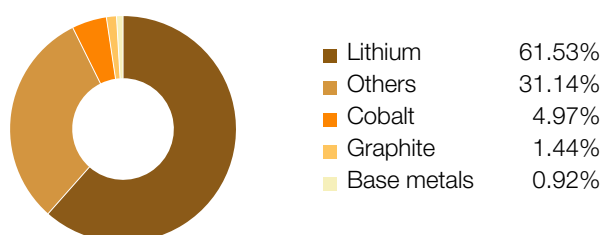


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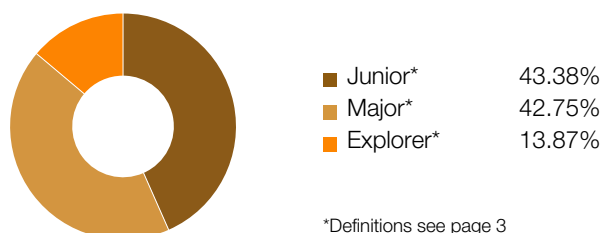
## Investment strategy

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 %

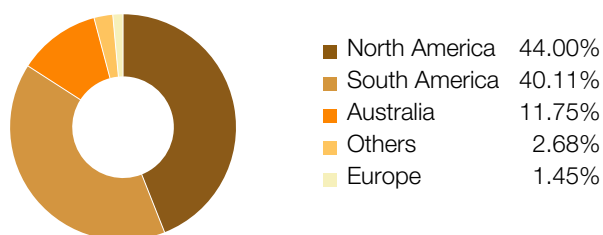


## Investment allocation in %



\*Definitions see page 3

## Geographic allocation in %



## Monthly performance in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-6.3%	0.3%	-3.3%	1.9%	-5.9%	1.4%	-4.8%	1.6%	3.4%	-9.9%
2020	4.9%												4.9%

## Contact

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## Key facts

NAV in EUR	65.15
Fund volume in Mio. EUR	41.09
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.	6.64%
LIVENT CORP.	6.21%
STANDARD LITHIUM LTD	5.08%
ALBEMARLE CORP. DL-,01	4.41%
FMC CORP. DL-,10	4.00%

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## Management commentary

Lithium stocks continued with positive results in January like it did in December and continued to grow. We see this as a sign that the bottoming of the past few months should be finally completed. One of the reasons for the positive development in recent weeks is certainly that the subsidies in China are not being cut back completely as feared, but rather that the current reduced level should remain. In addition, Europe continues to pick up speed and sales of electric vehicles are currently exceeding the numbers forecasted by analysts. Last but not least, Tesla's very positive performance supports the entire sector. The reports about delivery problems and delays at Mercedes and Audi were also interesting. For us, this is further confirmation that it is in particular the refineries in China and their delayed completions or expansions that cause imbalances in the entire battery sector. As soon as the refinery capacities can be adjusted to the quantities required by the battery manufacturers, it will again be lithium, which will be the elementary bottleneck for battery production. We remain very positive with regard to the prospects for the lithium sector and see one of the main factors for a massive increase in lithium demand due to the expansion of the offer of the automobile manufacturers.

## 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

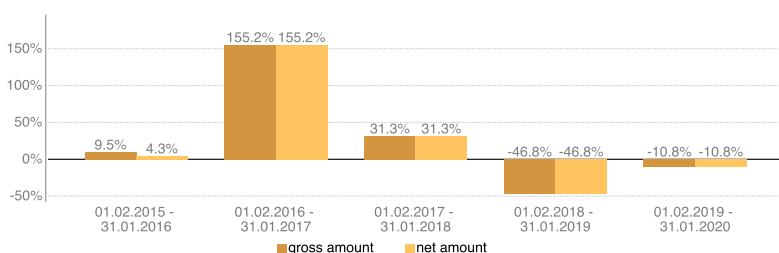


Tobias Tretter has been investing in commodity based companies since 2000. Whilst working with the Dr. Jens Ehrhard Group, he supported the management of the DJE Gold & Resources Fund. From 2005 to 2008 he co- managed the Stabilitas commodities funds, for which they were awarded the "best performing 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

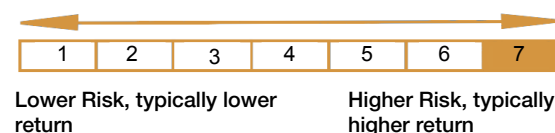
	1M	6M	current year	1Y	3Y	5Y	since inc.
<b>Performance</b>	4.88%	0.17%	4.88%	-10.80%	-37.67%	74.20%	-34.85%
<b>Volatility (p.a.)</b>	18.94%	16.89%	18.94%	16.87%	20.41%	23.72%	25.54%
<b>Max. Drawdown</b>	-3.23%	-10.76%	-3.23%	-22.11%	-61.89%	-61.89%	-75.59%
<b>Sharpe Ratio</b>	3.86	0.04	3.86	-0.63	-0.71	0.51	-0.17

## Yearly performance in %



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## Riskprofil (SRRI)



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## Definitions:

<sup>1</sup> **"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.

<sup>2</sup> **"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.

<sup>3</sup> **"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

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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](http://www.vdhi.lu)), contains more detailed explanations of the risks.