



commoditycapital
invest in real assets

AN INTERNATIONAL INVESTMENT MANAGEMENT FIRM





Disclaimer

This Presentation is derived on information generally available to the public from sources we believe are reliable and includes certain forward-looking information reflecting prospective management's current expectations regarding the target amount, purpose and returns of resource lending, the targeted gross yield and book value. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "target", "estimate", "forecast", "intends", "anticipates" or variations of such words and phrases or statements that certain actions, events or results "may", "would", "might", or "will be taken", "occur" or "be achieved". This forward-looking information reflects management's current expectations and assumptions including, but not limited to, the ability of the companies invested in to achieve their objectives; difficulty in obtaining financing or raising capital; the level and volatility of prevailing interest rates and credit spreads; potential price-to-book value ranges; adverse developments in the availability of desirable loan and investment opportunities whether they are due to competition, regulation or otherwise; a compression of the yield on the investments; Commodity Capital's regulatory and tax structure; the adequacy of Commodity Capital's cash resources and working capital; and the timing of cash flows, if any. This forward-looking information is not a guarantee of future performance and is subject to a number of risk factors, including, but not limited to, changes in interest rates that affect cost of capital; operating in a highly competitive market for investment opportunities; lack of liquidity in the investments; and changes in the laws or regulations that govern Commodity Capital's business. Actual results may differ materially from information contained in the forward-looking information as a result of one or more of the aforementioned risk factors. Accordingly, you should not place undue reliance on the forward-looking information contained herein. Commodity Capital undertakes no obligation to publicly update or revise any forward-looking information contained herein, except as required by applicable laws, rules and regulations.



Commodity Capital Group - Introduction

Commodity Capital AG was founded in August 2009 as an expert service provider in the commodities sector:



PORTFOLIO MANAGEMENT

Portfolio analysis and structuring are the key core competencies of Commodity Capital.

Our fund expertise is applied to management of our funds which invest in resource companies:

- **Global Mining Fund** (equity)
- **Next Generation Resources Fund** (equity)
- **Resource Income Fund** (debt)

Additionally, we structure and manage the commodity segment of international, institutional and private portfolios in our **Managed Accounts Programme**.



PROJECT ANALYSIS

Commodity Capital analyzes commodity projects regarding their long-term economic profitability for both investors and mining companies. The analytical process includes:

- Country risk including political and legal stability
- Due diligence site visits
- Evaluation of geological data and surveys
- Evaluation of the economic data
- Evaluation of management and operations
- Evaluation of existing infrastructure



Our Competitive Advantage

SUCCESSFUL MANAGEMENT

- Commodity Capital has a proven track record of outperforming similar funds and the commodities sector as evidenced by the 2017 Thomson Reuters Lipper Fund Award for Best Performing Equity Fund (Materials sector) in Europe, for the Next Generation Resources Fund.
- We provide investors with a high degree of transparency, the highest possible level of regulation and a sound investment philosophy with a strict adherence to investment guidelines.
- Our success is based on thorough due diligence analysis via site visits and stringent selection criteria.

INVESTORS & STAKEHOLDERS

- Partnerships developed with other funding groups in order to form syndicated structures.
- Mature relationships with numerous leading European-based family offices, institutions and pensions funds.
- **Funds** are open to retail and institutional investors.
- **Managed accounts** are open for institutional and high net worth retail investors.

DEAL FLOW

- Relationships with Canadian, U.S. and European broker/dealers provide intelligence and investment opportunities.
- A global presence provides us access to companies listed on the TSX/TSXV, the world's largest resource market, and to issuers listed on NYSE/AMEX, LSE/AIM, and ASX.
- Our equity funds provide access to issuers in the exploration and development stages - much earlier than most debt providers.

RISK MANAGEMENT

- The supervision of two European Financial Authorities (FinMa and CSSF Luxembourg) secures a high degree of transparency for our investors.
- Multiple levels of reviews, i.e. large international groups as partners – KPMG, PwC, ING N.V., von der Heydt Invest S.A.
- Our risk management process has the flexibility to adjust quickly to changes within dynamic markets.





Management Team



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 and received the award for best performing Gold Fund in 2003. 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 Reuters Lipper Fund Award. Since 2009, Mr. Tretter has been the CIO and CEO of Commodity Capital AG. He is responsible for the Commodity Capital Global Mining Fund and the establishment and supervision of Commodity Capital’s indices.



Dana Kallasch started her career in 1999 with Dresdner Bank AG where she provided investment and structuring advisory services to HNWI clients. In 2006, Ms. Kallasch joined Banque LBLux S.A., Luxemburg, where she focused on structuring tax-favourable financial instruments and third party funds for clients. Ms. Kallasch now manages Commodity Capital’s key strategic relationships between the custodian bank, fund management team and Commodity Capital’s clients. Ms. Kallasch holds a BBA from Universidad Pablo de Olavide, Seville, a BBA from Frankfurt Business School as well as praxis oriented titles from the University of Munich.

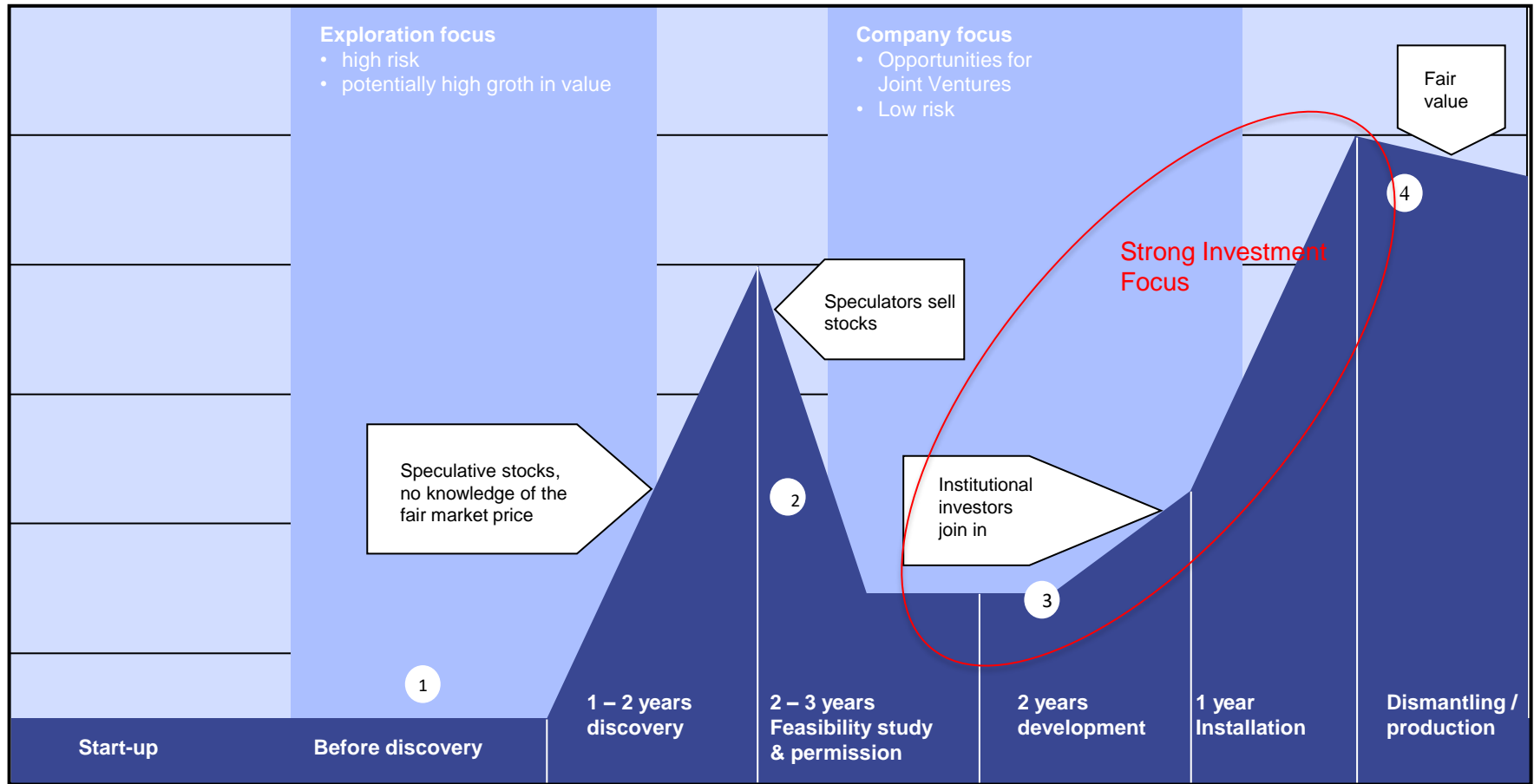


Abid Mukhtar has over 20 years of experience in the financial services industry. During his career, he has worked in several financial centers, such as Toronto, Hong Kong and London in roles ranging among risk management, institutional sales, research and investment banking. As an investment banker, Mr. Mukhtar raised capital through a variety of structures for domestic and international clients. Located in Toronto, Mr. Mukhtar now focuses on investment origination and analysis within the group. Mr. Mukhtar holds a B.Sc. in Toxicology and a MBA degree from Manchester Business School, University of Manchester.

Investment process



Investment decisions with the mine life cycle



1. Advantages for early investors:

- Limited information
- Well-known management
- Family and Friends Investments

2. Project development:

- Risks related to approvals
- Lack of operational / technical skills
- Financial Barriers

3. Start of production

- Cash Flow starts
- dismantling the resources
- Takeover target of the majors

4. Merger & acquisition:

- Takeover target of the majors
- Decrease in the fair company value

Sustainability

Commodity Capital AG is committed since its foundation to comply with the ESG criteria itself and also to ensure that investment objects comply with the ESG criteria.

Sustainable investing is a matter of heart for us. However, it brings a higher return for the investor due to the smooth process or operation in the company (no strikes, legal disputes, NGO attacks).

General criteria:

- Establishment / expansion of the local education system (schools, further education and training centers for local workers).
- Construction and expansion of infra-structure such as roads, hydroelectric power plants, solar power plants or housing facilities for the workers and their families.
- Establishment of health care services, e.g. health centers, hospitals or medical stations

Environment:

- Investments in companies that use environmentally friendly technologies to extract resources
- Focus on companies that are already integrating reforestation plans or dismantling of conveyer systems into their mining concept.
- Ecological thinking also in everyday work, e.g. by avoiding paper or using renewable energies.

Governance:

- Prevention of bribery and corruption
- Business Ethics
- Compliance
- Shareholder structure
- Independant supervisory board

Social:

- Review of the investment object for criteria such as payment of fair wages or social benefits.
- Maintaining central labor rights: child labor and working conditions that are hazardous to helath are absolutly not acceptable.
- High standards in occupational safety and health safety.

Investment Products





Structured Solutions Next Generation Resources Fund

Next Generation Resource Fund

ISIN	Institutional Investors: LU0470205575 Private Investors: LU0470205575
Fund Category	Equity Fund UCITS V
Investment Highlights	Targets: Commodity based companies with a focus on next generation resources Instrument: Equity Exchange: Any global exchange. Majority of investments listed in Canada (TSX/TSX-V)
Fund Valuation	Every trading day
Distribution Policy	Accumulating
Front – end Load	Up to 5.0%
Management Fee p.a.	Up to 1.50%
Redemption Fee	None
Investment Advisor	Commodity Capital AG
Custodian Bank	ING Luxemburg S.A.
Fund Administrator	Von der Heydt Invest S.A.
Performance Fee	20% with High Watermark



Next Generation Resources Fund - Investment Thesis

Investment objective: To achieve attractive value growth through global investments in resource companies whose commodities are required for next generation technologies such as energy storage, robotics, health care and e-mobility. Currently, these are companies that are active in the battery metals sub-sector and other resources which are considered energy metals.

- Battery metals sub-sector has recently entered into what the Commodity Capital management team believes to be a super-cycle as evidenced by the increase in lithium use and demand and now being followed on by cobalt.
- Unlike other metals, lithium is not traded in the commodity futures market nor can the physical commodity itself be purchased. Thus, investment in lithium is only possible through mining companies which are actively exploring, developing and producing the metal.
- Continuing with the 2016 return of 127.4%, the expectation is that the Next Generation Resources fund will continue to outperform versus its peers



Structured Solutions Next Generation Resources Fund

Factsheet:

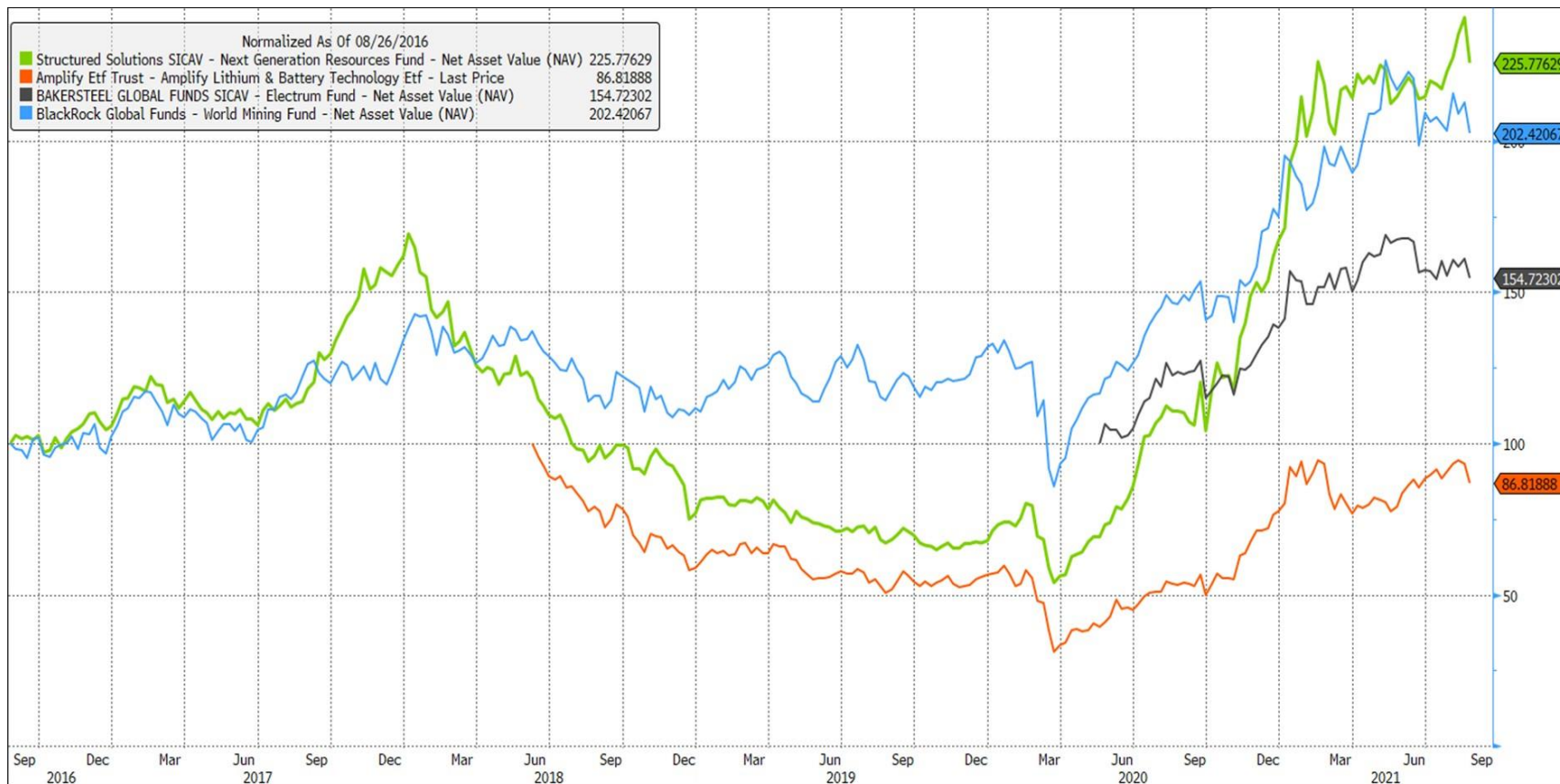
[https://documents.anevis-solutions.com/comcap/Structured_Solutions_SICAV -
_Next Generation Resources Fund EN.pdf](https://documents.anevis-solutions.com/comcap/Structured_Solutions_SICAV_-_Next_Generation_Resources_Fund_EN.pdf)

General Informationen:

[Commodity Capital AG | Ihr Spezialist im Bereich Edelmetalle und Rohstoffe \(commodity-
capital.com\)](http://Commodity Capital AG | Ihr Spezialist im Bereich Edelmetalle und Rohstoffe (commodity-capital.com))



Structured Solutions FUND VS. PEERS – 5 YEAR





Commodity Capital Global Mining Fund

Global Mining Fund	
ISIN	Institutional Investors: LU0901047646 Private Investors: LU0459291166
Fund Category	Equity Fund
Investment Highlights	<p>Targets: Commodity based companies with a focus on the precious metals sub-sector due to possible currency inflation in many developed countries. The goal of the Fund is to maintain the following size diversification: 20% Major Companies; 50% Junior Companies; 30% Exploration Companies</p> <p>Instrument: Equity</p> <p>Exchange: Any global exchange. Majority of investments listed in Canada (TSX/TSX-V)</p>
Distribution Policy	Accumulating
Front –end Load	Up to 5.0%
Management Fee p.a.	Up to 1.50%
Performance Fee	20 % with high watermark
Redemption Fee	None
Fund Valuation	Every trading day
Management Company	Commodity Capital AG
Custodian Bank	ING S.A.
Fund Administrator	Von der Heydt Invest S.A. (Luxembourg based; administer >100 funds with over €3B in assets)
Fund Auditor	KPMG

Commodity Capital Global Mining Fonds

Factsheet:

https://documents.anevis-solutions.com/comcap/Commodity_Capital_-_Global_Mining_Fund_-_P_EN.pdf

General informationen:

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Global Mining Fund - Investment Thesis

Investment objective: To achieve attractive value growth through global investments in commodity based companies.

- The Commodity Capital Global Mining Fund provides investors with the opportunity to invest in the complex sector of resources.
- High level of diversification among the resource sub-sectors, taking into consideration underlying metal prices, company life cycle and existing market sentiment.
- The Commodity Capital investment team utilizes its strong relationships with resource management teams to seek out superior growth opportunities whilst minimizing the risk profile via an established matrix which considers jurisdiction, project economics, and management experience.





Structured Solutions Resource Income Fund

Next Generation Resource Income Fund

ISIN WKN	LU1510784512 A2AT4F
Fund Category	UCITS-V Funds
Investment Highlights	Targets: Producing commodity based companies in stable countries with experienced management Instrument: Equity Target: 6% - 8%
Fund Valuation	Every trading day
Distribution Policy	Accumulating
Performance Fee	20% with HWM
Management Fee p.a.	1,00%
Redemption Fee	None
Investment Advisor	Commodity Capital AG
Custodian Bank	ING Luxemburg S.A.
Fund Administrator	Von der Heydt Invest S.A.

Structured Solutions Resource Income Fund

General informationen:

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The first and only bond fund for commodity investments in Europe

Structured Solutions Resource Income Fund:

ISIN: LU1510784512 WKN: A2AT4F

- The return target is 6% p.a.
- Zinsprodukt mit geringer Volatilität
- Investment Target: Producing or about to produce commodity based companies with stable management
- 6 to 24 month duration of the individual bonds reduce the risk considerably
- Risk class: SSR 4

Commodity Capital Infobox:

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