

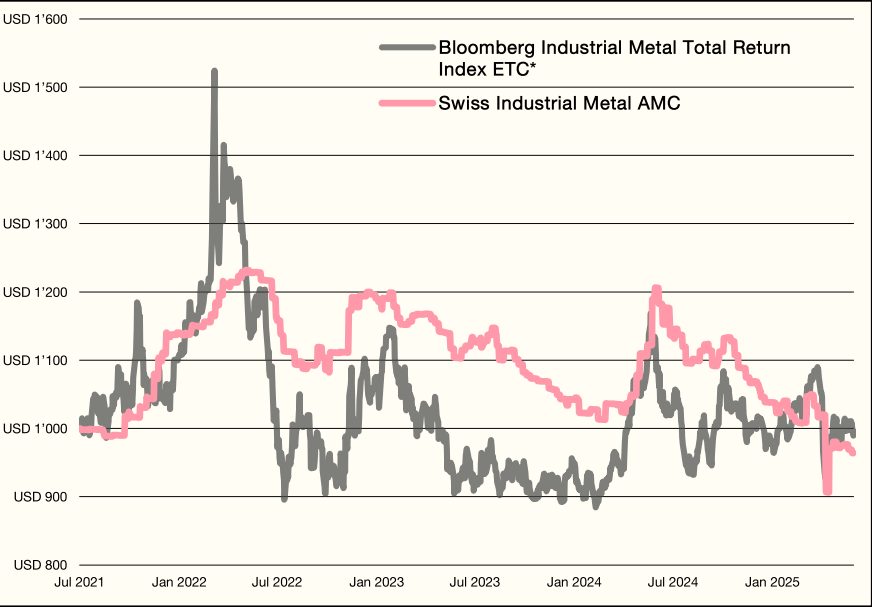
Performance since Inception -3.6%

Swiss Industrial Metal AMC

The Swiss Industrial Metal AMC is an actively managed certificate that is covered with a portfolio of base industrial metals including copper, nickel and tin and various minor metals including cobalt, molybdenum and indium. All of the metals the certificate invests in are stored in an insured Swiss bonded warehouse and mainly sold to the production industry.

Facts

NAV/Price	USD 963.74
ISIN	CH0590417900
Type of Product	Actively Managed Certificate (AMC)
Issuer	Asset Segregated SPV, Jersey
Paying Agent	ISP Securities AG
Asset Manager	PPP Invest AG
Target Investor Group	For qualified Investors only
Currency	USD
Initial Fixing Date	01-Jul-21
Term	Open-End
Issue Price	100%
Nominal	USD 1'000
Fix Fee (Management Fee & Administration Fee)	1.50%
Performance Fee	20% with High Watermark
Agio	Up to 2%
Subscription & Redemption Fee	0%
Secondary Market Spread	1%
Liquidity	Last Business Day of a Calendar Quarter, with 90 Days' Notice Period



*Bloomberg Industrial Metal Total Return Index ETC = WisdomTree Industrial Metals ETC (AIGI LN Equity).

Monthly Performance (Net of Fees)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
SIM AMC	-1.25%	-1.60%	0.78%	-4.39%	-0.82%	-	-	-	-	-	-	-	-7.15%
BENCH*	1.01%	2.40%	4.10%	-6.74%	0.77%	-	-	-	-	-	-	-	1.19%
DELTA	-2.26%	-4.00%	-3.32%	2.34%	-1.60%	-	-	-	-	-	-	-	-8.34%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
SIM AMC	-1.36%	0.82%	-1.23%	5.01%	12.19%	-5.79%	-3.58%	2.49%	-0.92%	-2.12%	-1.86%	-2.88%	-0.41%
BENCH*	-1.82%	-0.62%	1.60%	14.31%	0.95%	-5.14%	-6.87%	3.45%	6.30%	-3.50%	-1.55%	-2.38%	3.07%
DELTA	0.46%	1.44%	-2.83%	-9.30%	11.24%	-0.66%	3.29%	-0.95%	-7.22%	1.38%	-0.31%	-0.50%	-3.48%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
SIM AMC	0.70%	-3.69%	1.17%	-2.23%	-3.37%	2.11%	0.91%	-2.08%	-2.78%	-1.21%	-1.86%	-0.68%	-12.44%
BENCH*	6.49%	-8.98%	-0.92%	-3.78%	-8.51%	1.10%	6.93%	-4.50%	1.38%	-4.11%	0.11%	3.85%	-11.78%
DELTA	-5.79%	5.29%	2.08%	1.54%	5.14%	1.00%	-6.02%	2.43%	-4.16%	2.90%	-1.97%	-4.53%	-0.66%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
SIM AMC	0.86%	0.49%	4.71%	1.48%	0.04%	-5.34%	-4.34%	-1.75%	-0.65%	2.39%	7.43%	-0.33%	4.39%
BENCH*	2.82%	6.93%	11.56%	-6.35%	-6.79%	-15.99%	0.92%	-2.26%	-5.49%	-1.79%	14.14%	3.27%	-2.91%
DELTA	-1.96%	-6.45%	-6.85%	7.82%	6.82%	10.65%	-5.27%	0.50%	4.84%	4.18%	-6.71%	-3.60%	7.30%
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
SIM AMC	-	-	-	-	-	-	-0.14%	-0.83%	3.44%	0.59%	6.60%	3.80%	14.20%
BENCH*	-	-	-	-	-	-	4.30%	0.44%	-1.84%	3.81%	-2.13%	6.05%	10.23%
DELTA	-	-	-	-	-	-	-4.44%	-1.27%	5.28%	-3.22%	8.73%	-2.25%	3.97%

*Benchmark = Bloomberg Industrial Metal Subindex

Largest Positions (Alphabetically)

Nickel	-
-	-
-	-
-	-
-	-

Statistics

PERFORMANCE MEASURE	SIM AMC	BENCHMARK
Annualized Volatility ¹	11.22%	23.12%
Sharpe Ratio ²	-0.35	-0.06
Beta ³	0.09	1.00
Jensen's Alpha ⁴	-4.24%	0.00%

¹Annualized standard deviation of weekly returns since inception.
²Annualized average weekly return since inception minus the average 1-year Treasury yield over the same period, divided by the fund's annualized volatility since inception.
³Covariance of SIM AMC and benchmark returns divided by the variance of the benchmark returns since inception.
⁴Annualized return since inception minus return predicted by the CAPM model.

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