

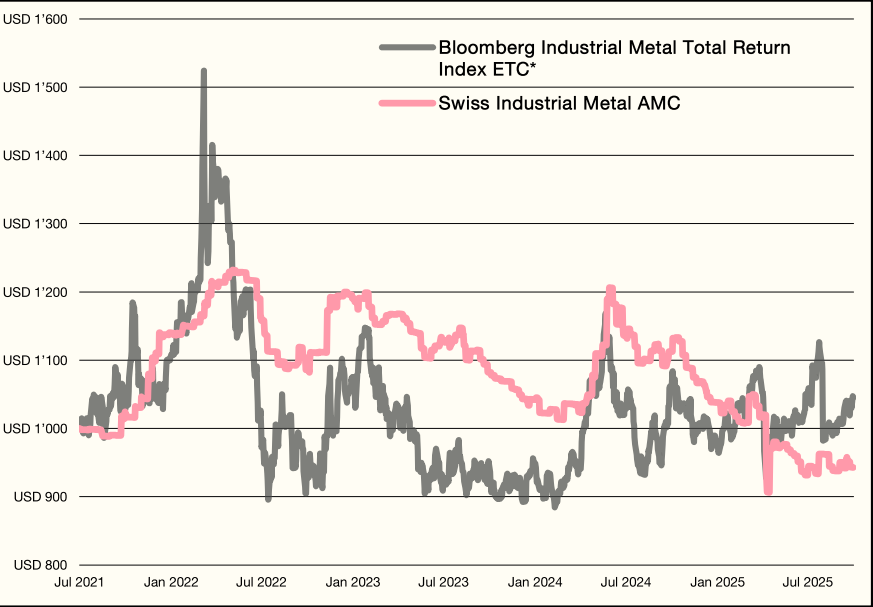
Performance since Inception: -5.7%

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 942.87
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%	-3.34%	3.30%	-2.56%	0.56%	-	-	-	-	-9.16%
BENCH*	1.01%	2.40%	4.10%	-6.74%	0.77%	5.72%	-6.13%	2.75%	3.65%	-	-	-	-	6.95%
DELTA	-2.26%	-4.00%	-3.32%	2.34%	-1.60%	-9.06%	9.43%	-5.31%	-3.10%	-	-	-	-	-16.11%
	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	11.04%	23.15%
Sharpe Ratio ²	-0.40	-0.02
Beta ³	0.08	1.00
Jensen's Alpha ⁴	-4.83%	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.

The explanations and information in this publication have been compiled by Zeltner & Co. GmbH to the best of its knowledge exclusively for information and marketing purposes. This publication does not constitute a solicitation or an offer or recommendation to buy or sell any investment instruments or to engage in any other transactions. It also does not constitute advice on legal, tax or other issues. The information contained in this publication should not be construed as a personal recommendation and does not consider the investment objectives, the investment strategies or the financial situation or needs of any particular person. They are based on numerous assumptions. Different assumptions can lead to materially different results. All information and opinions contained in this publication come from sources deemed reliable and credible. Zeltner & Co. GmbH and its employees disclaim all liability for incorrect or incomplete information as well as losses or lost profits that may arise from the use of information and the consideration of opinions. A past performance or positive return on an investment is not a guarantee of future results and a positive return in the future. Similarly, exchange rate fluctuations can have a negative impact on the development, value or return of financial instruments. All information and opinions as well as stated forecasts, estimates and market prices are only current at the time of writing this publication and are subject to change at any time without prior notice. Any duplication or reproduction of this publication, even in extracts, is not permitted without the prior written consent of Zeltner & Co. GmbH. Unless otherwise agreed in writing, any distribution and transmission of this publication material to third parties is prohibited. Zeltner & Co. GmbH assumes no liability for claims or actions of third parties resulting from the use or distribution of this publication. The distribution of this publication may only take place within the framework of the applicable legislation. It does not apply to persons abroad who do not allow access to such publications by the legal system of their country of domicile.