

# The Mining Fund

*“If it’s not grown, it’s mined”*

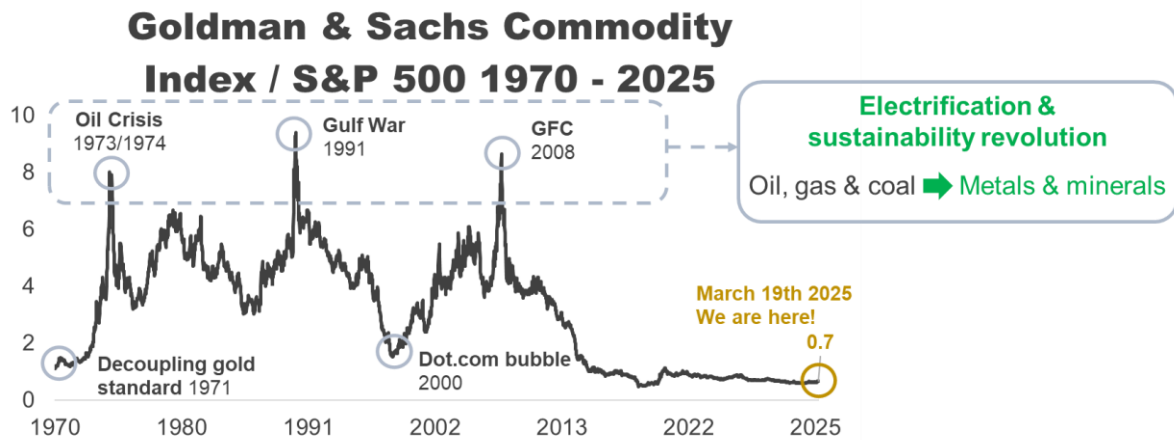
## Brochure

The Mining Fund: Thematic, risk-weighted exposure to essential metal & mineral resource companies

Attention! This investment falls outside AFM supervision. No license and no prospectus required for this activity.



**“We believe the long-term entry point for investment in the commodity sector is here”**



Based on data from the Federal Reserve Bank of Saint Louis (2025, [link](#)) and S&P Global (2025, [link](#))

## About The Mining Fund

We believe market conditions for the next 10 years present asymmetric risk-reward opportunities in the commodities sector. Why we invest in the metal & mineral industry is simple. Look around you:

**“If it’s not grown, it’s mined”**

The products the mining industry offers are everywhere & fundamentally important to the prior progress we’ve made, the things we do every day, and the aspirations we have for the future. The Mining Fund invests in mining companies that produce the valuable metals & minerals:

- We rely on every day for housing, transportation, and hardware technologies that make us more efficient & increase our quality of life.
- We need to enable a sustainable future, powered by renewable resources. Vast quantities of ‘battery age metals & minerals’ are needed to produce, store, transport, and use green energy.

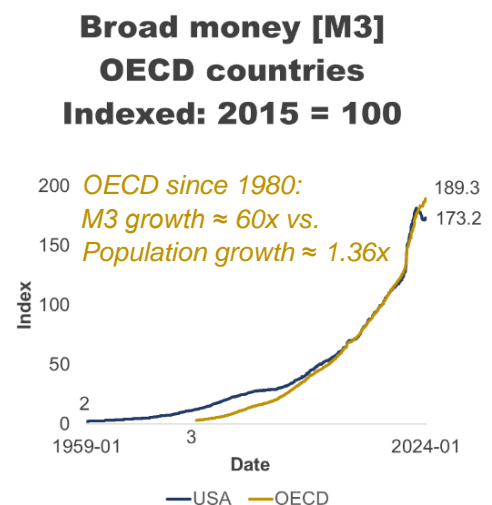
We consider the fact resources can’t be conjured out of thin air, nor disappear overnight, as favorable aspects to investing in the industry with the current macroeconomic backdrop in mind.

## Why we’re needed

We believe allocating capital is particularly challenging today. Valuations remain historically elevated against a backdrop of increasing macro-economic & geopolitical uncertainty. Anyone should have a long-term inflation bias, because the money supply has been increased 44x faster than the global population has grown. Furthermore, we believe the current financial system has become unstable:

- Fragility is demonstrated. Increasingly large bailouts were necessary in 2001, 2008, and 2020.
- Despite this, public & private markets continue to be highly leveraged
- Policy has taken on the form of financial repression

Miners operate on a time horizon that is simply BEYOND some of the temporary issues that can nonetheless pack a punch. Resources are stored in the earth at ZERO cost.

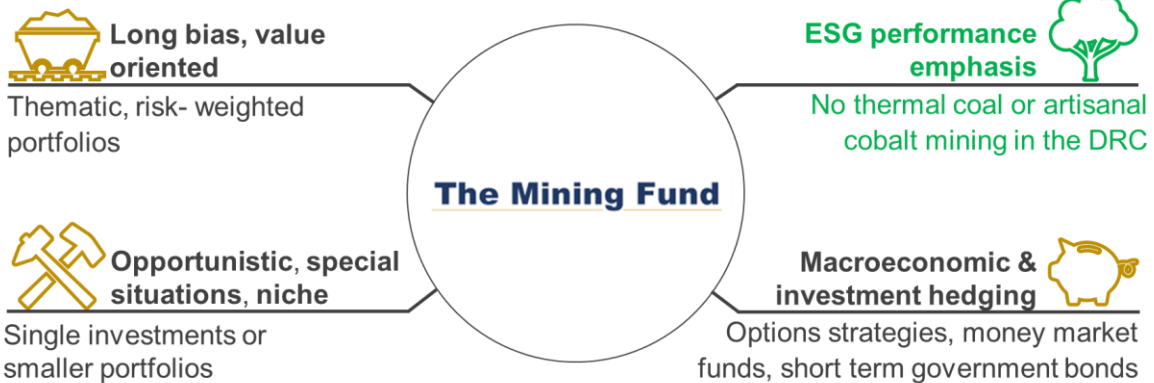


Source: OECD, 2024 ([link](#))

## Our strategy

The Fund focuses on investments in publicly listed mining companies that produce essential metals & minerals. For diversification purposes and to achieve attractive returns, the Fund may also invest in exchange listed mining royalty and streaming companies, vertically integrated producers, metal & mineral refineries, recycling companies, and battery manufacturers with controlled or contracted resource supply.

## Our investment strategy



The Fund actively invests based on trends or strong growth catalysts. The strategy of the Fund is based on extensive experience in the commodity sector, a cyclical sector with high volatility. To manage this volatility, a value & quality-oriented long bias is applied, combined with option strategies to be able to provide protection against macroeconomic and geopolitical risks. To protect against sector and market corrections, or in between resource industry investments, the Fund can also temporarily allocate capital to government bonds and money market funds.

## How we generate upside potential

The Mining Fund combines bottom-up securities analysis & selection, with top-down market analysis, hedging, and timing of investments. First we develop portfolios of what we believe are high quality investments with exposure to a specific theme. Then invest based on market conditions.

## Our investment process

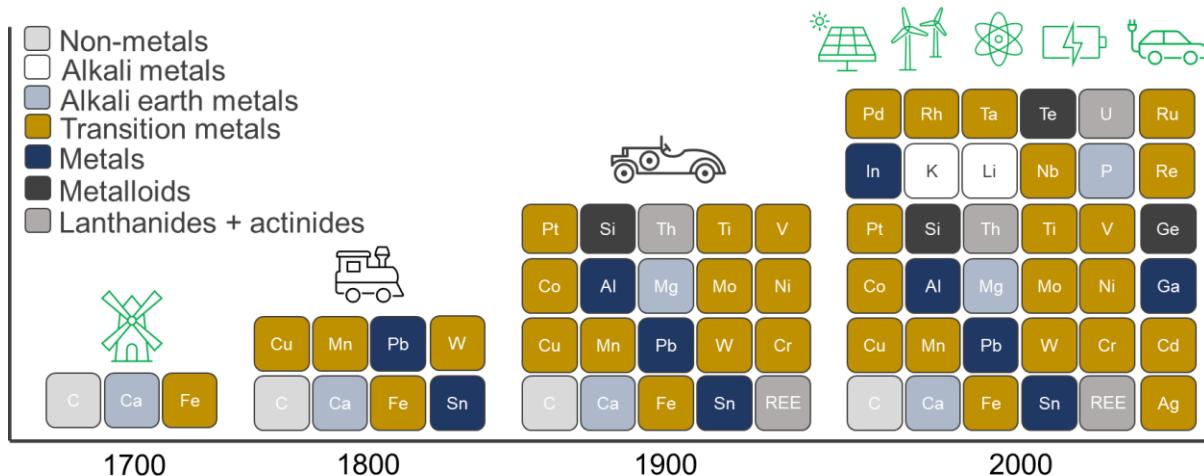


## Unique selling points

- I. **Strong Focus** on the mining industry. Our risk-weighted thematic portfolios are designed to mitigate risk inherent to the mining sector, without necessarily limiting upside potential.
- II. We're **Active & Nimble**: Commodities don't all peak simultaneously. This allows the fund to strategically move investments between commodities as the market cycle unfolds, capitalizing on unique opportunities as they arise.
- III. **Hard Assets**. Asset-backed investments can enjoy significant inflation protection.
- IV. Compared to other alternative investment opportunities such as private equity, real estate, or direct investment in the mining industry, the Fund offers a relatively high degree of **Liquidity**.
- V. The Fund has the ability to purchase **Downside Protection** in the form of put options and can temporarily re-allocate a portion of its assets to government bonds or money market funds.
- VI. **'No Cure, No Pay'**. Participants have the option to pay solely based on our performance or based on traditional fee structures. We believe this may present a welcome differentiating factor in an industry which has received criticism with respect to its fee structures.

**“We are active & nimble:  
Commodities don't all peak simultaneously”**

## The global energy industry relies on an increasing amount of metals & minerals



Based on a publication by Achzet et al. titled “Materials critical to the energy industry” (2011, [link](#))

## Contact details

If you would like more information, please don't hesitate to contact us.

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