

AMC on GOLD ARBITRAGE STRATEGY

INNOVATIVE GOLD INVESTMENT STRATEGIES



Calliopa Capital AG, Independent licensed Asset Manager (Investment Manager)
Goldstream Global PTE Ltd., Regulated Dealer of Precious Metals (Investment Advisor)

ZURICH / SWITZERLAND, NOVEMBER 2024

ONLY FOR PROFESSIONAL INVESTORS



A LUCRATIVE INVESTMENT BASED ON A ROBUST SETUP



INVESTMENT STRATEGY

- **Long-term returns** through arbitrage trading with **physical gold**.
- Growth strategy with a **target return of min. 10% p.a., up to 15% p.a.** on the invested nominal / trading capital.
- **Targeted coupon rate**, with no participation in gold price movements.

RISK MANAGEMENT

- Trading margin is **independent of gold price** movements, with **no correlation to traditional asset classes**.
- Transactions are conducted with **long-term contracts, minimizing price fluctuation risk in the underlying gold**.
- Transactions occur **"back-to-back"**, minimizing price fluctuation risk.

OPERATIONAL MECHANICS

- Consistent returns by securing a **trading margin of 0.4%-0.6%** multiple times a week.
- **No gold is kept as "shelf stock", reducing storage risk**.
- Trading occurs **across various places and markets to create flexibility** and ensure delivery security, through diversification.

SUITABILITY AND BENEFITS

- Ideally **added to a diversified portfolio to achieve stable, attractive long-term returns**.
- Offers **stable returns** with limited exposure to gold price movements
- Creation of **"Green" gold**, compliant to highest ethical sourcing standards

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Investment Manager / Advisor & History of the Investment Product



THE COLLABORATION BETWEEN A SWISS ASSET MANAGER AND A PRECIOUS METALS TRADER HAS LED TO THE CREATION OF THE GOLD AMC



- Investment Manager
- Swiss based Independent Asset Manager, founded in 2021
- Collectively, the team has over 100 years of experience in Swiss Private Banking and Family Office Services
- Speaking more than 10 languages
- Regulated and licensed by the Swiss Financial Market Supervisory Authority (FINMA)
- Audited by Grant Thornton
- Focused on Alternative Investments
- Strong international partner network
- Specialized in national and international clients
- Member of the Swiss Association of Asset Managers



- Investment Advisor
- Independent precious metals trading house
- Based in Singapore with offices in Africa, Asia, and the Middle East; operational HQ in Dubai
- Regulated & licensed "Dealer of Precious Metals" in Singapore & Dubai (Dubai Multi Commodity Centre)
- Serves private and institutional investors, jewelry manufacturers, and refineries
- Monitored by "Sahara Natural Resources", an external company specializing in the monitoring of gold mines
- Annual audits forming the base of a cost intensive insurance solution
- Focuses on ethically sourced "green" precious metals

AN EXPERIENCED MANAGEMENT TEAM IN BOTH COMPANIES



TOBIAS WAGNER

Founding partner &
CEO Calliopa Capital AG
Chairman Goldstream Global

CO-INVESTMENT MANAGER

- Doctorandus (Drs) and Master in International Business (MIB) from Maastricht University, The Netherlands
- Management education at MIT Massachusetts Institute of Technology, USA
- Founder and Chairman of the Board Goldstream Global Group
- Head of Zurich & Member of the Executive Board at Société Générale Private Banking Switzerland S.A.
- Managing Director & Head of Private Banking for several international markets at Credit Suisse AG
- Associate at the international consulting firm Oliver Wyman
- Speaker and jury member at international Wealth Management Awards
- Speaks German, English, Dutch, French
- Married, 2 children, enjoys golf, skiing, cooking, travelling



DOMAGOJ VARKAS

CIO Calliopa Capital AG

INVESTMENT MANAGER

- Bachelor of Business Administration, Degree Program in Business Administration with specialization in Banking & Finance
- Senior Portfolio Manager & Executive Director at Bank Julius Baer & Co Ltd. (4 years) as an investment specialist for various discretionary mandates in the wealth management business
- Senior portfolio manager & Director at WMPartners AG in Zurich (4 years) and senior portfolio manager at INFIDAR Wealth Management AG in Zurich (6 years)
- Member of the tactical investment committee at WM Partners and INFIDAR for over 9 years
- Speaks German, English, Croatian
- Married, 2 children, passionate football coach



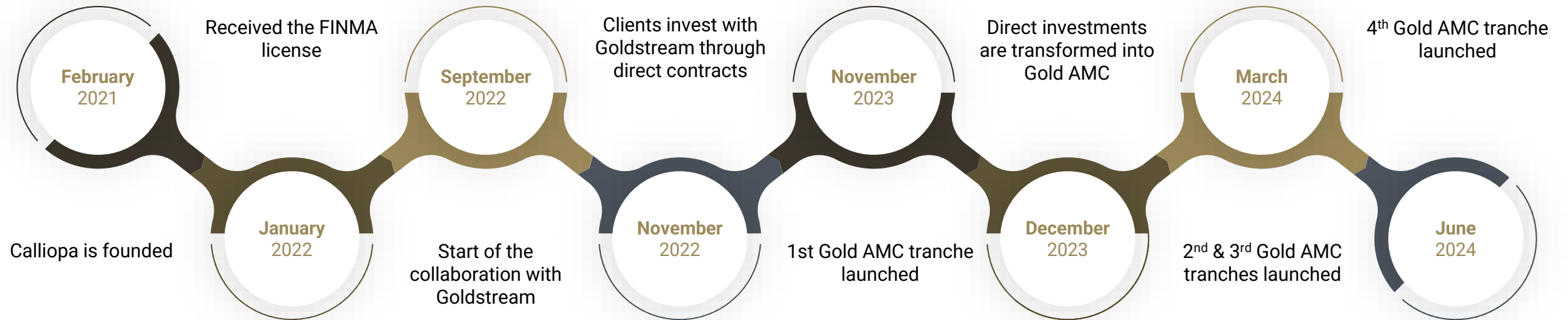
FREDERICK STREMME

CEO Goldstream Global PTE Ltd.
BoD Calliopa Capital AG

INVESTMENT ADVISOR

- Studied law and politics at the University of Innsbruck/AU
- Founding Partner & Member of the Board of Calliopa Capital AG
- Founder and Board Member of TFE Switzerland AG, TFE Group
- Founder and Board Member of Goldstream Global Group
- Senior Partner at BBE Capital Partners LLP London/UK
- Speaks German, English, Chinese, French
- Married, 4 children, enjoys skiing, playing squash, fitness, reading books, volunteering

FOUNDED IN 2021, CALLIOPA HAS SUCCESSFULLY LAUNCHED 4 TRANCHES OF THE GOLD AMC



01 02 03 04

Investment Strategy & Performance Review



GOLD IS A STRATEGIC ELEMENT OF EVERY PROFESSIONALLY MANAGED PORTFOLIO

Historically acted as a **store of value for more than 6'000 years**

Highly liquid asset due to universal value and acceptance, **easy to buy and sell globally**.

Demonstrates **long-term price appreciation**, especially during economic crises.

Preserving wealth and delivering returns over time, It offers a **hedge against inflation**.



Various factors influence gold prices, including economic indicators, geopolitical events, inflation expectations and central bank policies.

Adding gold reduces overall portfolio risk by counterbalancing traditional assets like stocks and bonds.

It **diversifies portfolios** and serves as a safe haven during market downturns.

Various gold investment possibilities via Gold ETF's tracking gold price on stock exchanges, physical gold (bars, bullion, coins ...) and gold mining stocks.

GLOBAL SUPPLY OF GOLD CANNOT KEEP UP WITH DEMAND

Supply of Gold

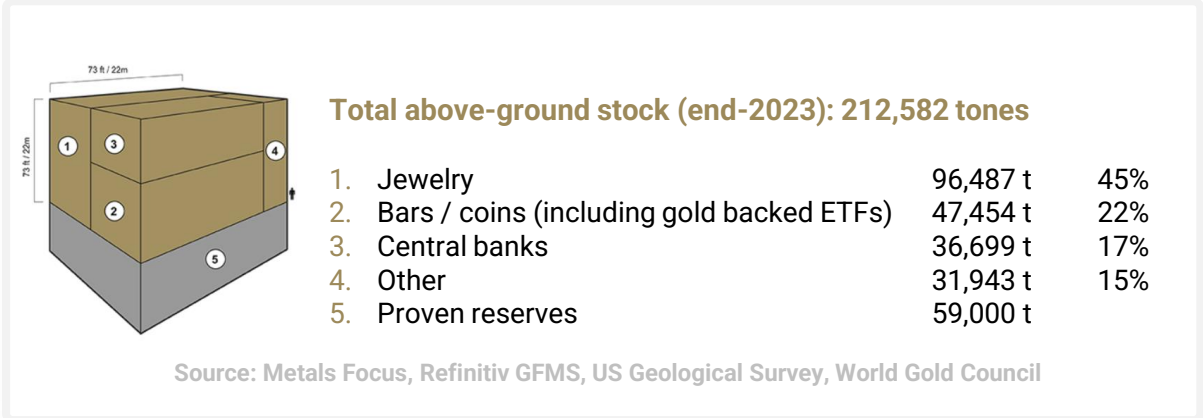


- **Mining Production:** The primary source of gold is mining. Gold is extracted from mines all over the world.
- **Leading Countries:** The largest gold-producing countries include China, Russia, Australia, the United States, and Canada.
- **Recycling:** Gold is highly recyclable, and a substantial amount comes from old jewelry, electronics, and other sources.

Demand of Gold



- **Jewelry:** Historically, the largest demand for gold has been in the form of jewelry.
- **Investment:** Investors buy gold in various forms, including bullion, coins, and exchange-traded funds (ETFs).
- **Central Banks:** Some countries hold significant gold reserves as part of their foreign exchange reserves. Central banks buy or sell gold depending on their monetary policy.
- **Industrial Use:** Gold is used in various industrial applications, including electronics and dentistry.
- **Technology:** The use of gold in technology, particularly in electronics, can drive demand.



End of Year	Edge Length of the Gold Cube	Increase compared to previous Year
2022	22,12 m	13 cm
2021	21,99 m	14 cm
2020	21,85 m	14 cm
2019	21,71 m	15 cm
2018	21,56 m	13 cm
2017	21,43 m	10 cm
2016	21,33 m	./.

CREATING A BANKABLE PRODUCT THROUGH THE COMBINATION OF FINANCIAL INSTRUMENTS

AMC

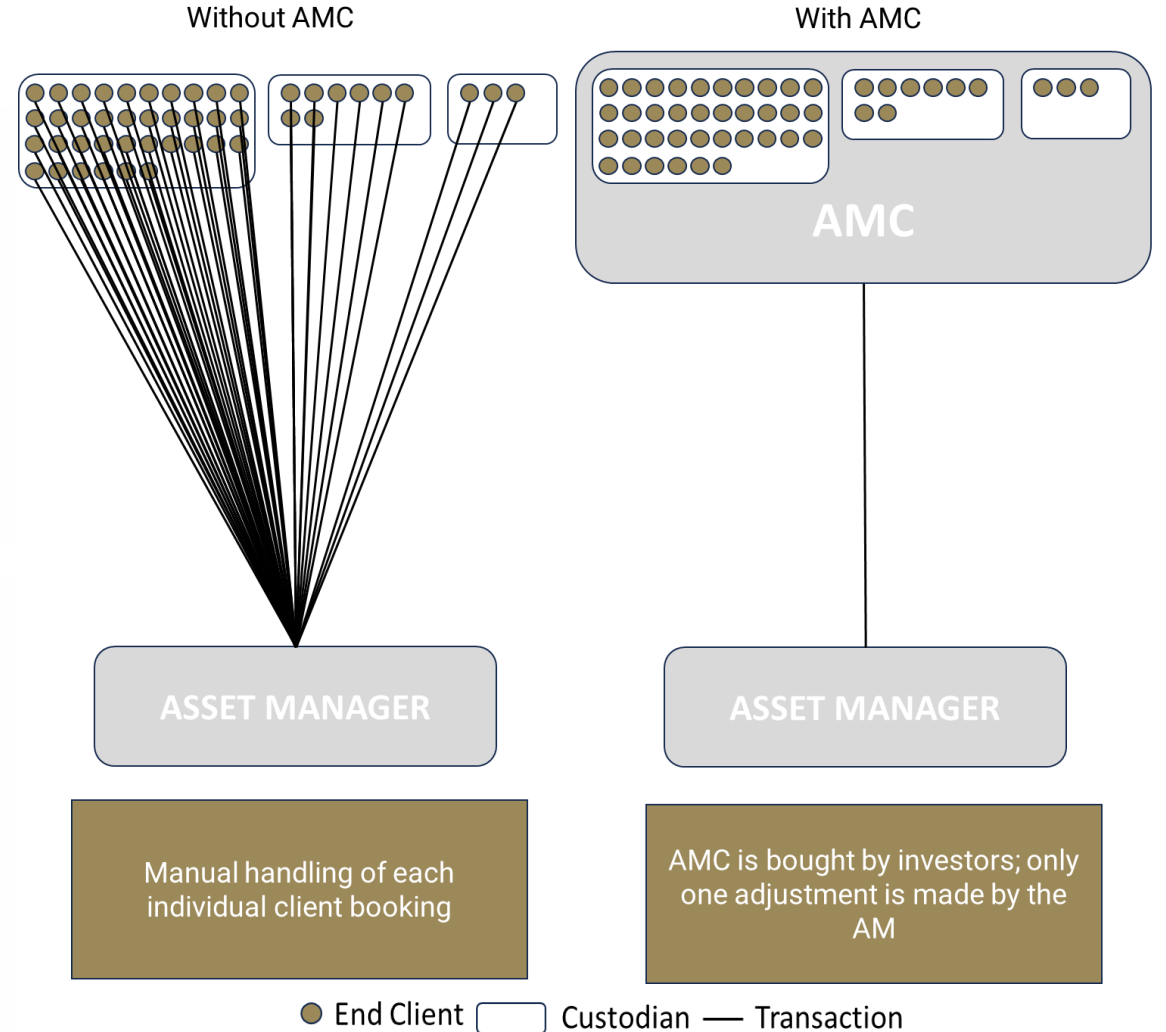
- Actively Managed Certificate (AMC) insures it is a bankable product.
- Investors enjoy flexibility in implementing investment strategies.

SPV

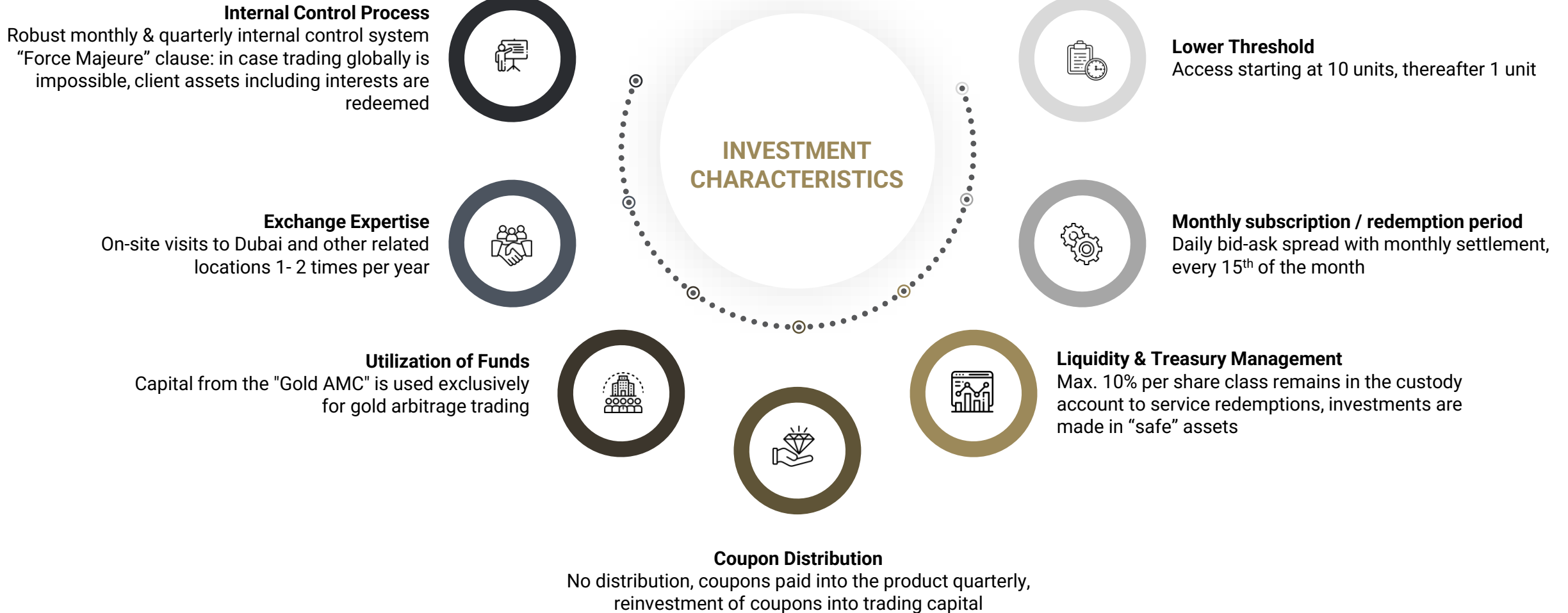
- Special Purpose Vehicle (SPV) is an independent legal entity and issues collateralized AMCs.
- Funds from investors are received by the SPV through AMC issuance and secondary market transactions.

Product Description

- The SPV is a legally distinct Guernsey entity created, holding the assets in the AMC.
- This reduces financial risk and ringfencing bankruptcy risk.
- The SPV is separate from the issuer's balance sheet and protected from external financial liabilities.
- Investors' funds are effectively loans to the SPV, which Goldstream utilizes for gold arbitrage trading.



PROFESSIONAL SETUP SUPPORTING FLEXIBLE INVESTMENT CHARACTERISTICS



WE ALSO OFFER TAILOR MADE GOLD INVESTMENTS MEETING YOUR PERSONAL NEEDS INCLUDING PHYSICAL GOLD



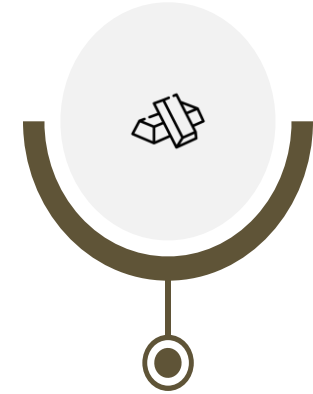
DESIGN YOUR OWN TAILOR-MADE GOLD PRODUCT

- Tailor-made gold product (white-label possible) along your desired product characteristics
- Currency, reference rate, payout modality, maturity according to your choice
- Open for investment by your own network/clients/friends & family



GENERATE REVENUES WITH YOUR PHYSICAL GOLD

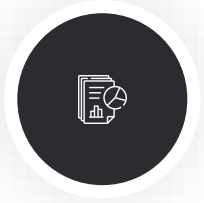
- Pledge your physical gold position to obtain a Lombard Loan (no need to sell it)
- Invest Lombard Loan into Gold Arbitrage AMC
- Coupon from Gold Arbitrage AMC generates significant surplus to Lombard Loan costs
- Possible with banks in Zurich and Dubai



RECEIVE COUPON IN THE FORM OF PHYSICAL GOLD

- Invest in Gold Arbitrage AMC
- Receive coupon in the form of physical gold
- Building a long-term gold position automatically averaging the purchase price
- Opportunity to split pay-out by cash & physical gold (optional pay-out)

LOCAL RISK AND COMPLIANCE STANDARDS ALIGNED AND SYNCHRONIZED WITH SWISS STANDARDS



COMPLIANCE

- Full due diligence
- Monthly & quarterly internal control system
- Structural checks and corporate governance
- Conflict of interest management
- Sanctions screening
- Transparency on operations
- General operational risk monitoring of all parties involved



REGULATORY CONTROLS

- Licensing control of all entities involved
- Insurance coverage control of all entities involved including the reporting of any claims or incidents
- Audit & inspection reports conducted by objective third parties



PRODUCT / PARTY CONTROLS

- Counterparty risk management
- Respect of contractual terms and processes between the respective parties
- Term sheet and strategy management compliance
- Custodian bank liquidity reserve and default risk
- Ensuring application of the rules of investment conduct



OPERATIONAL OVERSIGHT

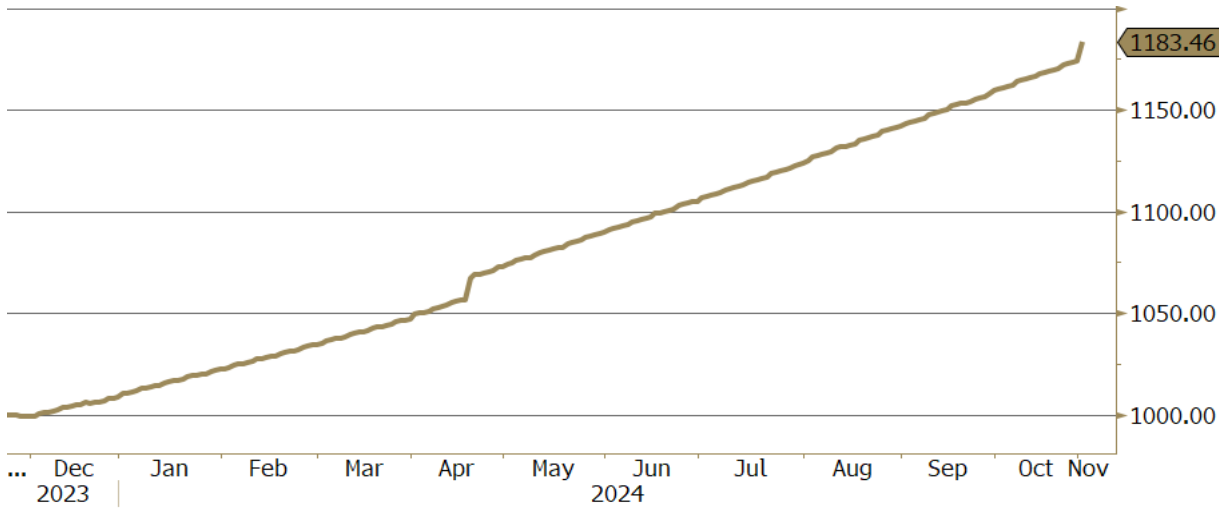
- Confirmation of trade flow & quality controls
- Trade capital allocation control and deployment of capital
- International regulations respected concerning human rights

ATTRACTIVE TARGETED RETURN FOR INVESTORS

AMC on CC Gold Arbitrage	Strategy I EUR 20	Strategy II CHF 20	Strategy II EUR 10-15	Strategy II CHF 10-15
ISIN	CH1253779909	CH1299990791	CH1299990734	CH1299990783
VALOR	125377990	129999079	129999073	129999078
TARGET RETURN	Approx. 20% p.a.	Approx. 20% p.a.	Approx. 10% - 15% p.a.	Approx. 10% - 15% p.a.
REFERENCE RATE	N/A	N/A	EURIBOR 3 months (3.279%)	SARON 3 months (0.8712%)
ACTUAL INTEREST RATE	20%	20%	10% + 3.279% = 13.279%	10% + 0.8712% = 10.8712%
COUPONS	No distribution, coupons paid into the product quarterly, reinvestment of coupons into trading capital	No distribution, coupons paid into the product quarterly, reinvestment of coupons into trading capital	No distribution, coupons paid into the product quarterly, reinvestment of coupons into trading capital	No distribution, coupons paid into the product quarterly, reinvestment of coupons into trading capital
ACTUAL PRICE	1'183.46	1'077.36	1'071.40	1'058.27
% SINCE INCEPTION	18.35	7.74	7.14	5.83
% Q3 2024	4.93	4.90	3.34	2.79
% YTD	17.33	7.74	7.14	5.83
ISSUE DATE	01.12.2023	21.06.2024	16.04.2024	16.04.2024
AVAILABILITY	For professional investors Exclusive share class	For professional investors Exclusive share class	For professional investors	For professional investors

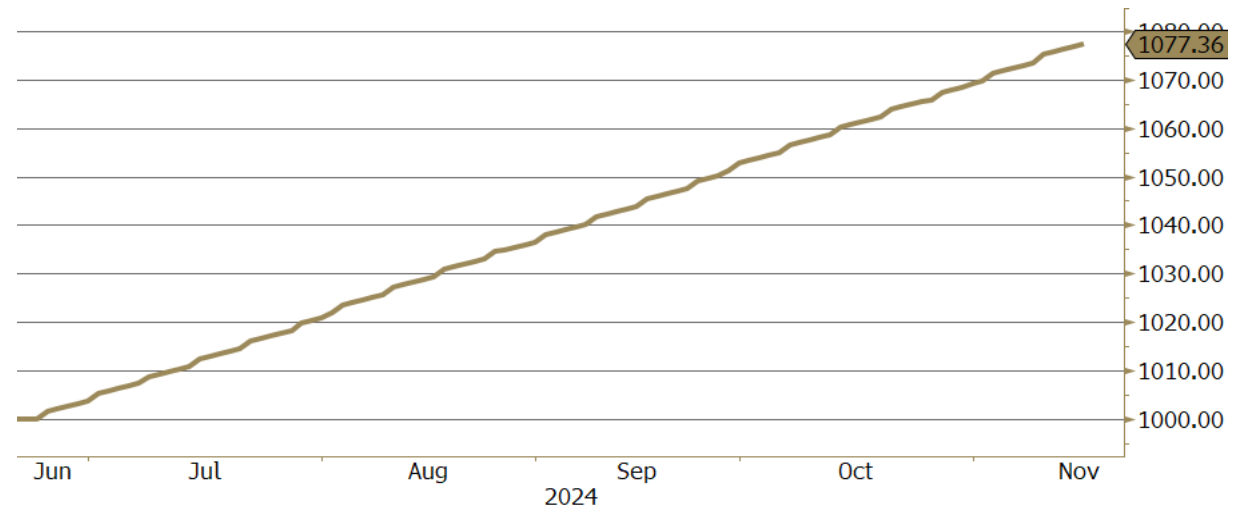
PERFORMANCE IN LINE WITH TARGETED RETURN

Strategy I EUR 20



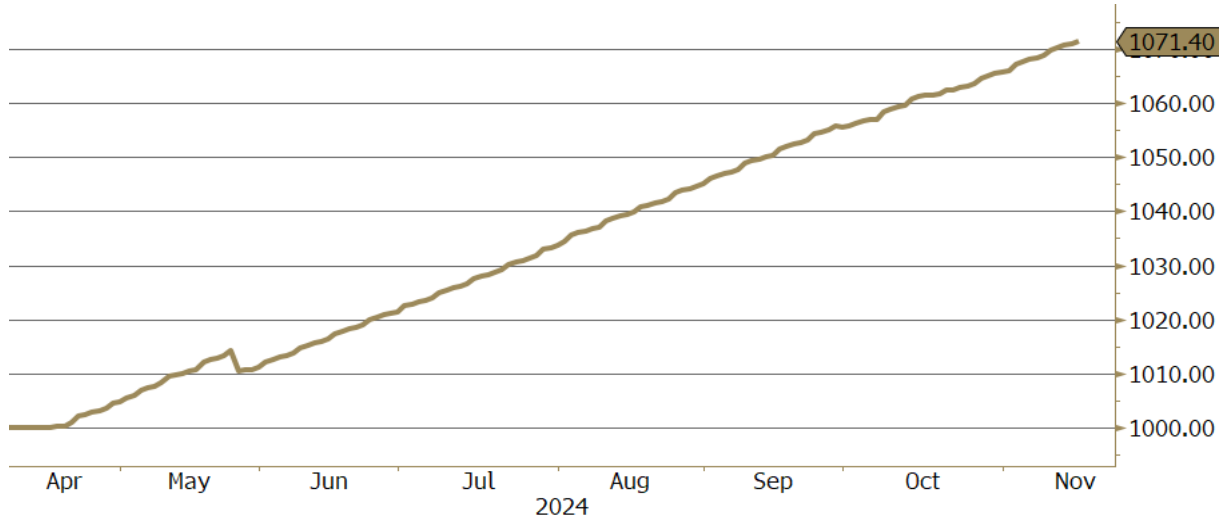
ZF667966 Corp (CTTENP 0 PERP) Gold-AMC 20% EUR Daily 01JAN2022-18NOV2024 Copyright© 2024 Bloomberg Finance L.P. 18-Nov-2024 15:45:34

Strategy II CHF 20



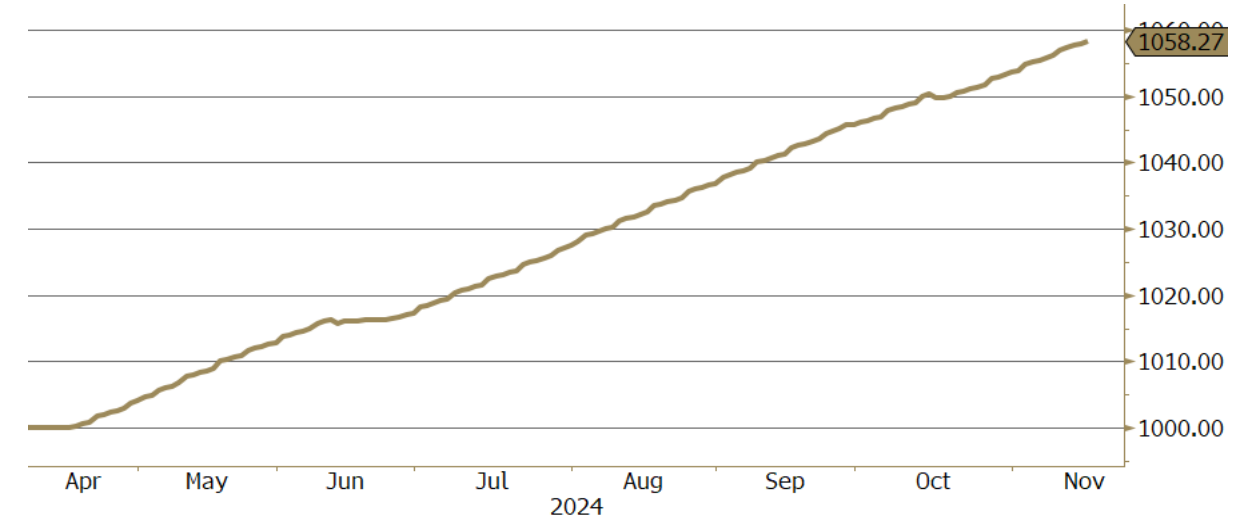
ZD925683 Corp (CTTENP 0 PERP) Gold-AMC 20% CHF Daily 08APR2024-18NOV2024 Copyright© 2024 Bloomberg Finance L.P. 18-Nov-2024 15:45:34

Strategy II EUR 10-15



ZD925717 Corp (CTTENP 0 PERP) Gold-AMC X+10% EUR Daily 08APR2024-18NOV2024 Copyright© 2024 Bloomberg Finance L.P. 18-Nov-2024 15:45:32

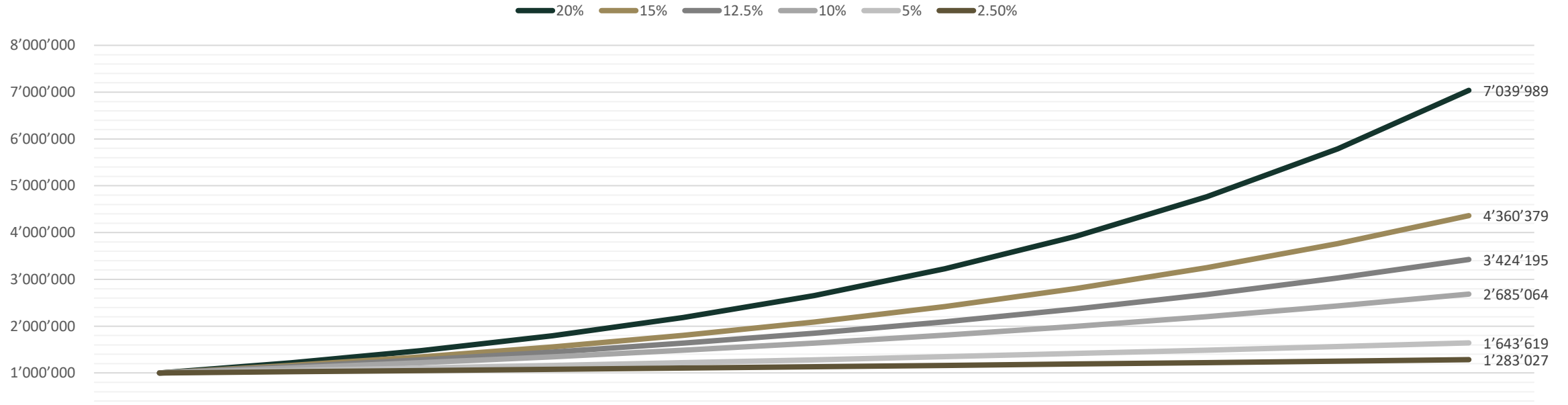
Strategy II CHF 10-15



ZD925685 Corp (CTTENP 0 PERP) Gold-AMC X+10% CHF Daily 08APR2024-18NOV2024 Copyright© 2024 Bloomberg Finance L.P. 18-Nov-2024 15:45:35

REINVESTMENT OF INTEREST LEADING TO MULTIPLICATION OF INVESTMENT WITHIN YEARS

Compound Interest over time

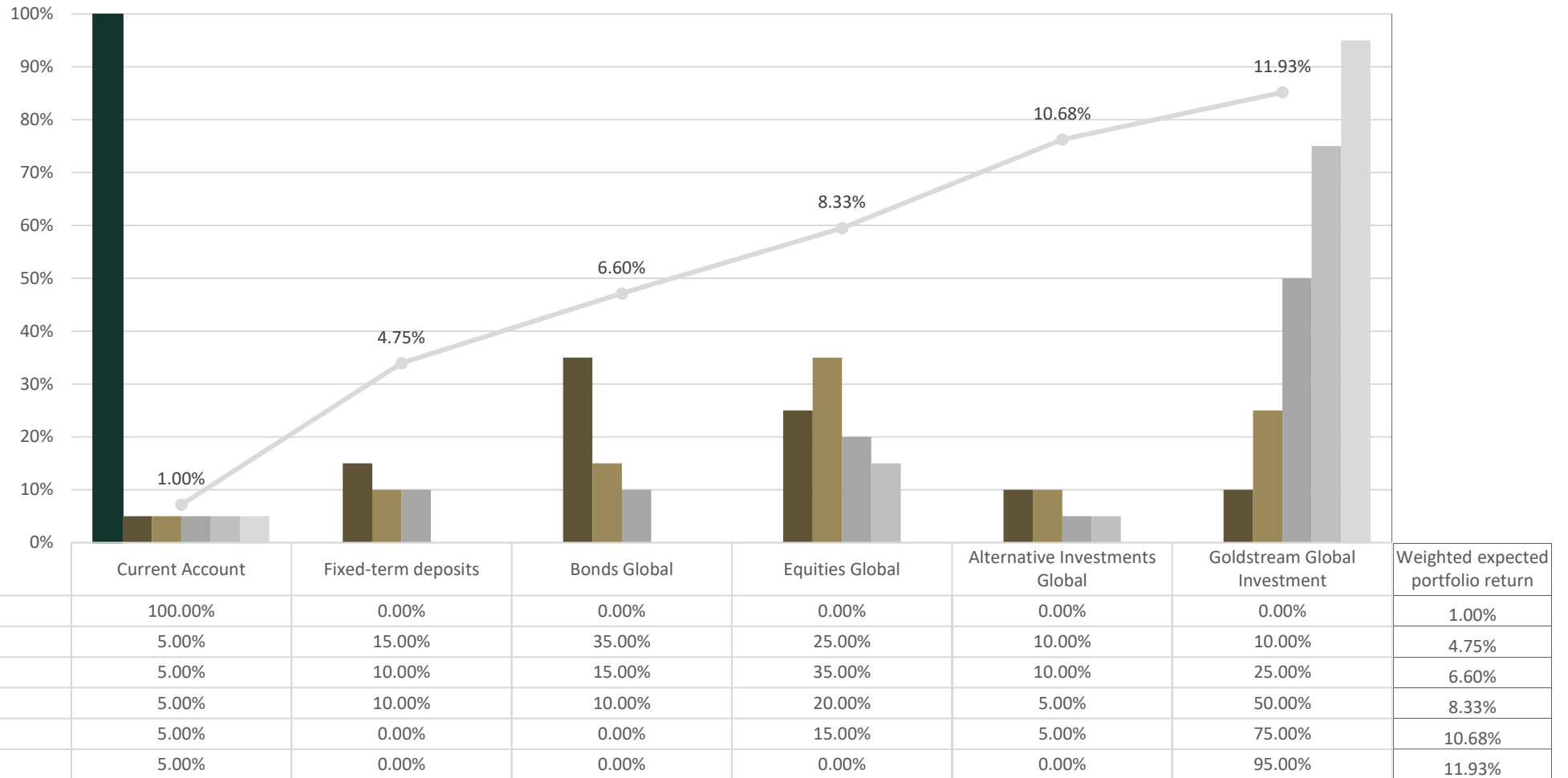


	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
20%	1'000'000	1'215'506	1'477'455	1'795'856	2'182'875	2'653'298	3'225'100	3'920'129	4'764'941	5'791'816	7'039'989
15%	1'000'000	1'158'650	1'342'471	1'555'454	1'802'228	2'088'152	2'419'438	2'803'283	3'248'025	3'763'326	4'360'379
12.5%	1'000'000	1'130'982	1'279'121	1'446'664	1'636'151	1'850'458	2'092'835	2'366'960	2'676'990	3'027'629	3'424'195
10%	1'000'000	1'103'813	1'218'403	1'344'889	1'484'506	1'638'616	1'808'726	1'996'495	2'203'757	2'432'535	2'685'064
5%	1'000'000	1'050'945	1'104'486	1'160'755	1'219'890	1'282'037	1'347'351	1'415'992	1'488'131	1'563'944	1'643'619
2.50%	1'000'000	1'025'235	1'051'108	1'077'633	1'104'827	1'132'708	1'161'292	1'190'598	1'220'643	1'251'446	1'283'027

STRATEGY CHOSEN AS MAIN DRIVER OF PERFORMANCE (in CHF)

Expected average return p.a
Asset Classes in CHF:

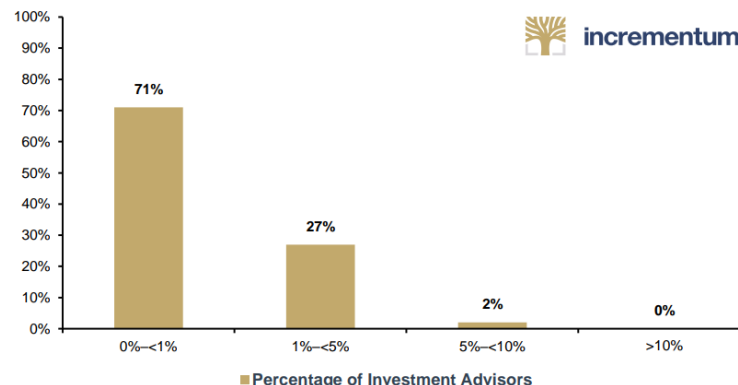
Current Account	1.00%
Fixed-term dep.	1.50%
Bonds Global	3.00%
Equities Global	6.50%
Alt. Inv. Global	5.50%
Gold-AMC	12.50%



OPTIMAL GOLD ALLOCATION IN PORTFOLIOS

- In general, gold is underrepresented in portfolios and according to studies it should be 14-18% to reduce the downside risk.

Gold Allocation of Investment Advisors, 2023



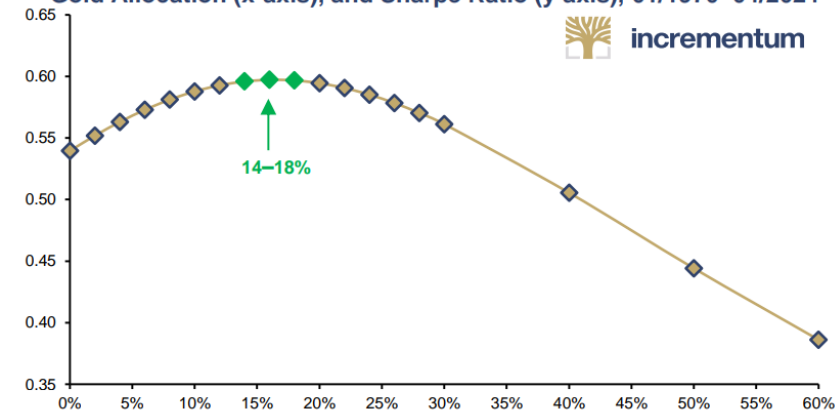
Source: BofA Global Research, Crescat Capital, Incrementum AG

Optimal Gold Allocation in a Stock/Bond Portfolio, 1970–2024

Gold Allocation	Performance p.a.	Annualized Volatility	Max. Drawdown	Sharpe Ratio
0%	9.37%	8.28%	-27.00%	0.54
2%	9.41%	8.16%	-26.38%	0.55
4%	9.44%	8.05%	-25.76%	0.56
6%	9.48%	7.96%	-25.13%	0.57
8%	9.51%	7.89%	-24.50%	0.58
10%	9.53%	7.84%	-23.87%	0.59
12%	9.56%	7.82%	-23.46%	0.59
14%	9.59%	7.81%	-23.07%	0.60
16%	9.61%	7.83%	-22.67%	0.60
18%	9.63%	7.87%	-22.28%	0.60
20%	9.65%	7.92%	-21.97%	0.59
22%	9.67%	8.00%	-22.10%	0.59
24%	9.69%	8.10%	-22.24%	0.59
26%	9.70%	8.22%	-22.37%	0.58
28%	9.71%	8.35%	-22.51%	0.57
30%	9.72%	8.51%	-22.65%	0.56
40%	9.75%	9.49%	-25.99%	0.51
50%	9.73%	10.77%	-31.55%	0.44
60%	9.66%	12.25%	-36.76%	0.39

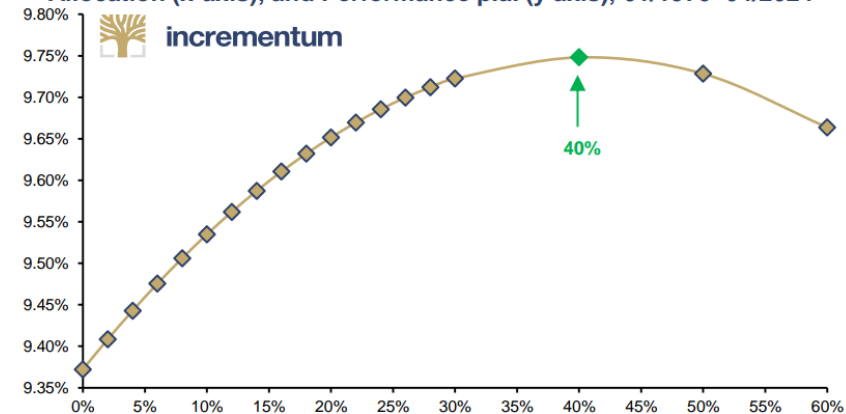
Source: Robert J. Shiller, Reuters Eikon, Incrementum AG

Optimal Gold Allocation for Risk-Adjusted Returns Maximization: Gold Allocation (x-axis), and Sharpe Ratio (y-axis), 01/1970–04/2024



Source: Robert J. Shiller, Reuters Eikon, Incrementum AG

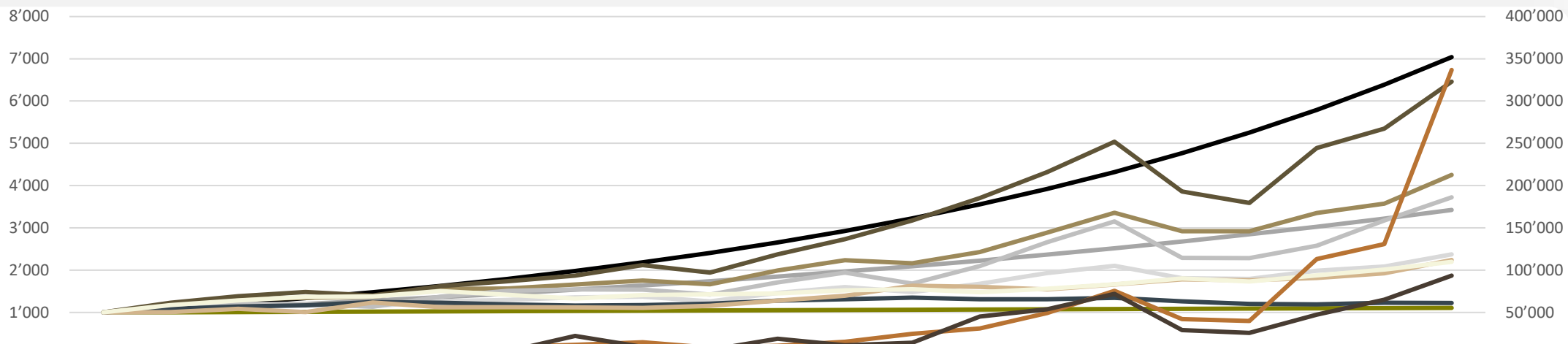
Optimal Gold Allocation for Performance Maximization: Gold Allocation (x-axis), and Performance p.a. (y-axis), 01/1970–04/2024



Source: Robert J. Shiller, Reuters Eikon, Incrementum AG

WHAT HAPPENED TO €1000 INVESTED IN DIFFERENT ASSET CLASSES

GOLD AMC OUTPERFORMED NASDAQ 100



	Q1 2014	31.12.2014	30.06.2015	31.12.2015	30.06.2016	30.12.2016	30.06.2017	29.12.2017	29.06.2018	31.12.2018	28.06.2019	31.12.2019	30.06.2020	31.12.2020	30.06.2021	31.12.2021	30.06.2022	30.12.2022	30.06.2023	29.12.2023	28.06.2024
Festgeld	1'000	1'005	1'010	1'015	1'020	1'025	1'030	1'036	1'041	1'046	1'051	1'056	1'062	1'067	1'072	1'078	1'083	1'089	1'094	1'100	1'105
Gold AMC 12.5 %	1'000	1'063	1'131	1'203	1'279	1'360	1'447	1'538	1'636	1'740	1'850	1'968	2'093	2'226	2'367	2'517	2'677	2'847	3'028	3'220	3'424
Gold AMC 20%	1'000	1'103	1'216	1'340	1'477	1'629	1'796	1'980	2'183	2'407	2'653	2'925	3'225	3'556	3'920	4'322	4'765	5'253	5'792	6'385	7'040
S&P 500 Total Return	1'000	1'193	1'310	1'346	1'372	1'553	1'569	1'660	1'754	1'666	1'991	2'234	2'163	2'430	2'889	3'358	2'919	2'923	3'352	3'573	4'253
NASDAQ 100 STOCK INDX	1'000	1'231	1'386	1'486	1'403	1'621	1'739	1'871	2'120	1'943	2'374	2'734	3'176	3'706	4'318	5'039	3'858	3'591	4'888	5'346	6'457
MSCI ACWI	1'000	1'094	1'206	1'167	1'145	1'270	1'294	1'355	1'373	1'263	1'463	1'598	1'482	1'678	1'929	2'105	1'807	1'794	1'986	2'086	2'376
Privex Index	1'000	1'014	1'195	1'204	1'136	1'375	1'513	1'545	1'541	1'422	1'711	1'945	1'684	2'095	2'661	3'155	2'291	2'283	2'578	3'177	3'720
LEGATREU Index	1'000	1'085	1'142	1'171	1'247	1'231	1'188	1'161	1'177	1'205	1'277	1'311	1'349	1'313	1'312	1'347	1'261	1'202	1'192	1'227	1'225
GOLDS Comdty	1'000	1'010	1'085	1'008	1'232	1'123	1'123	1'119	1'107	1'156	1'281	1'395	1'635	1'603	1'542	1'658	1'779	1'758	1'814	1'925	2'241
Swiss Re Cat Bond Index	1'000	1'175	1'284	1'366	1'381	1'505	1'418	1'327	1'410	1'428	1'448	1'523	1'548	1'480	1'560	1'667	1'804	1'733	1'878	2'014	2'199
NVDA US Equity	1'000	1'210	1'317	2'215	3'100	7'390	9'249	11'753	14'814	8'512	10'557	15'301	24'673	31'190	49'305	75'445	42'235	39'850	113'164	130'731	336'718
XBTUSD BGN Curncy	1'000	493	406	672	1'034	1'480	3'890	22'245	9'170	5'711	18'984	11'127	14'218	45'072	53'759	72'022	29'116	25'771	47'240	65'185	93'448

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Investment Process & Functionalities



ROBUST END-TO-END PROCESS INCLUDING BACK-TO-BACK INSURANCE

- Through Goldstream's global presence and network, they have access to the world's leading bullion brands.
- As such, Goldstream is able to trade an extensive range of minted and bullion products.
- Working with the world's leading logistic companies, allows Goldstream to make precious metals available at short notice while, at the same time, maintaining competitive pricing.



Gold collected at GSG local office and initial water density test



Gold extracted from the mine



Gold collected and readied for export



Gold received at HQ in Dubai, and Gold sent to external fire assay



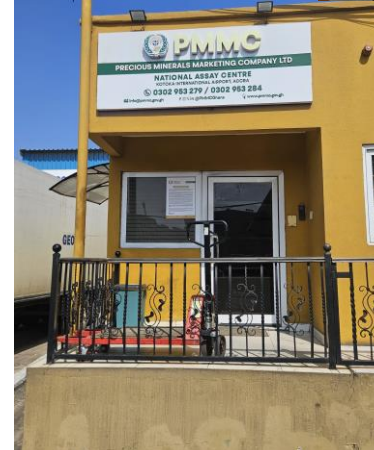
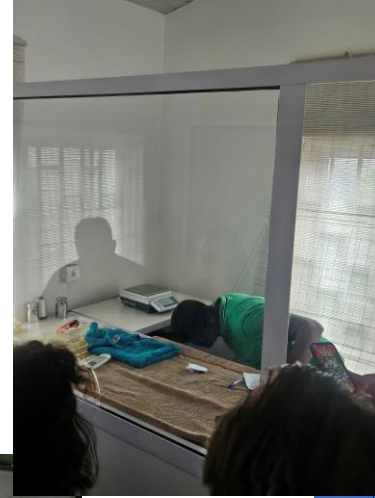
Assay report shared with local office and sent payment for product



IMPRESSIONS FROM OUR GHANA FIELD TRIP WITH INVESTORS (SEPT. 24)

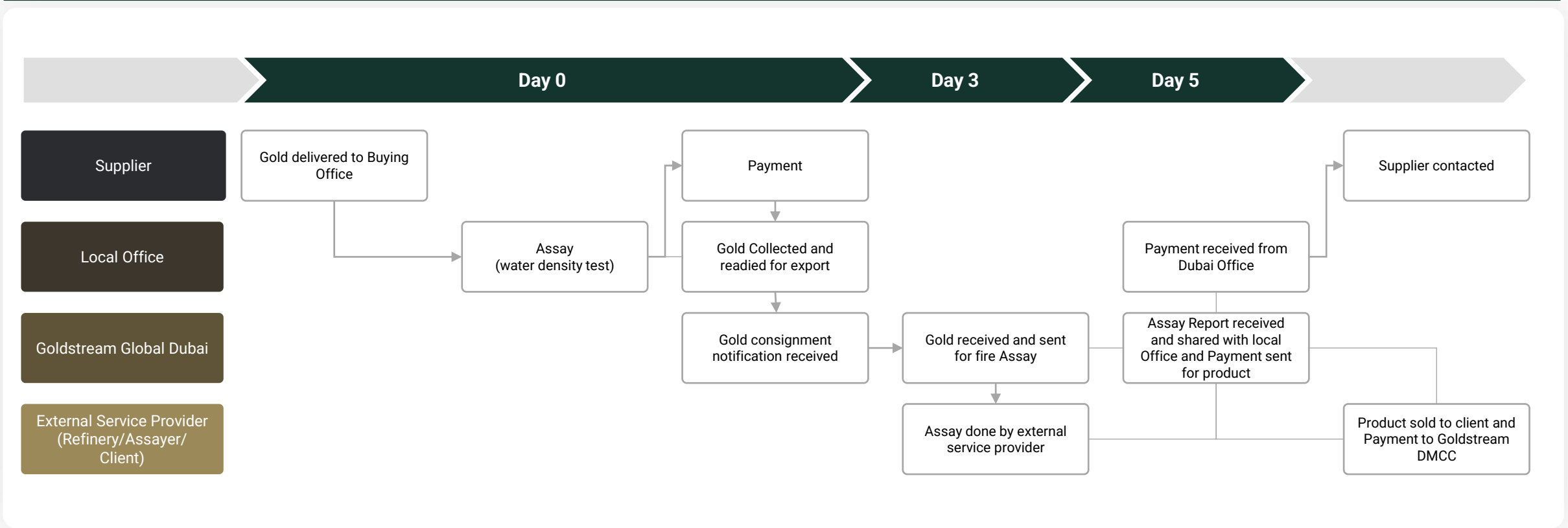


IMPRESSIONS FROM OUR GHANA FIELD TRIP WITH INVESTORS (SEPT. 24)

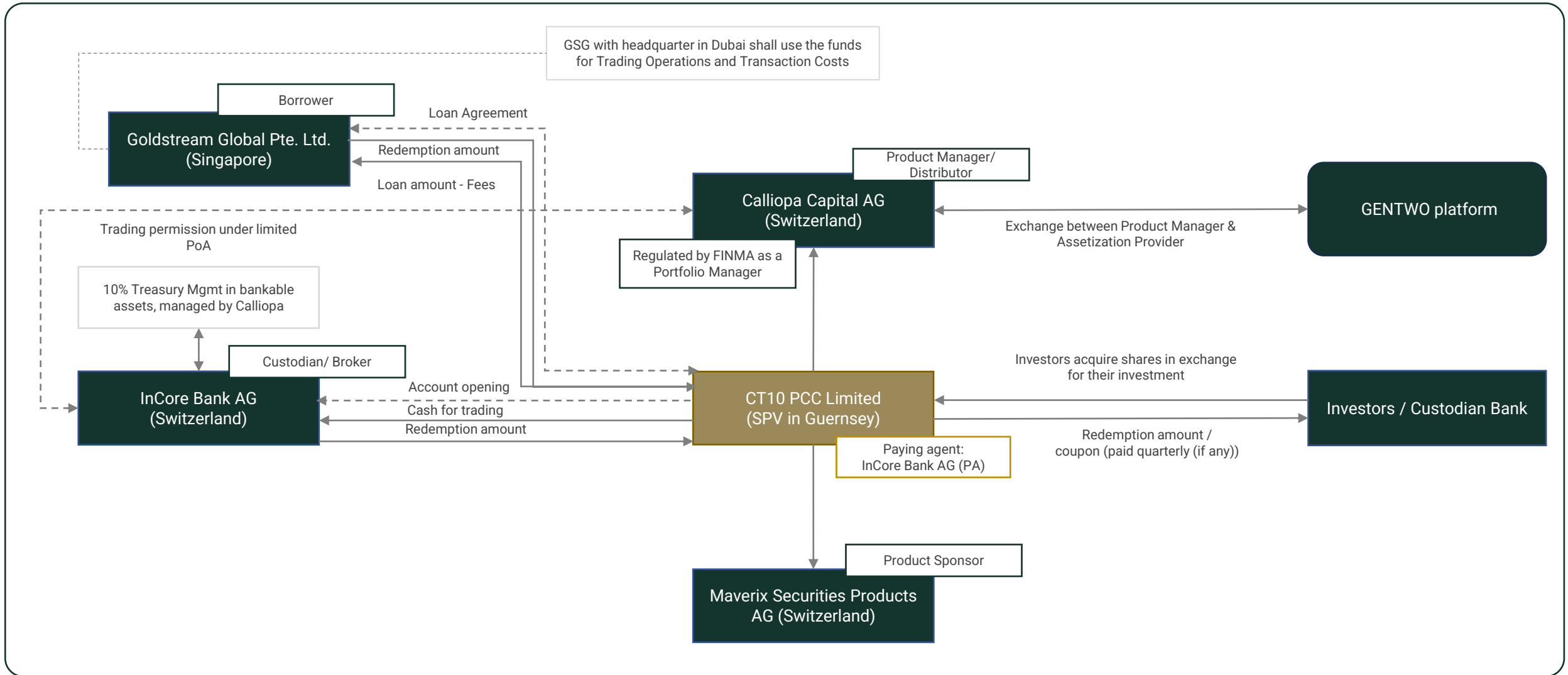


AN OVERVIEW OF A CLASSIC GOLD ARBITRAGE TRADING PROCESS

GOLD TRADING PROCESS GOLDSTREAM GLOBAL



PROCESS AND OVERVIEW WITH DIFFERENT STAKEHOLDERS



PRODUCT DETAILS

Title	Details
Structured Product Type per Swiss Derivative Map	Dynamic Tracker-Certificate (Code 1300)
Product Manager / Distributor	Calliopa Capital AG, Switzerland
Investment Advisor & Borrower	Goldstream Global PTE Ltd., Singapore
Product Administrator	Maverix Securities AG, Switzerland
Investment Administration	GENTWO, Switzerland
Custodian Bank & Paying Agent	Incore Bank AG, Switzerland
Issuer (SPV-Structure)	Protected Cell Company (PCC)
SPV Domicil	Guernsey
Issue Dates	2023 & 2024
Maturity	Open-end structure
Issue Price	1'000.00
Distribution authorization	Blocked countries: Belarus, Canada, Guernsey, Russian Federation, United States of America, US Persons.
Investor's Type	Only for professional investors

Title	Details
Product Manager Fee p.a.	2.00% p.a. (paid by Borrower)
Admin / Custodian Bank Fee p.a.	0.7% p.a. - 1.2% p.a. (paid by Borrower)
Coupon Payment	Paid into the product quarterly
Coupon Distribution	No distribution, reinvestment of coupons into trading capital
Subscription Period	Daily with bid-ask spread, monthly settlement on the 15th of each month
Redemption Period	Daily with bid-ask spread, monthly settlement, limited to 10% per month of the total trading volume or "best effort" with 30-day notice-period
Liquidity & Treasury Management	Max. 10% remain in custody account, investment in "safe" assets
Early Redemption	At the discretion of the issuer
Price Quotation	SIX, Bloomberg, www.cash.ch
Denomination	1 unit
Min. Trading Lot	10 units
Benchmark	No Benchmark
NAV-Pricing	Daily, with Bid-Ask spread, settlement once per month
Specials	2 Exclusively share classes with conditions

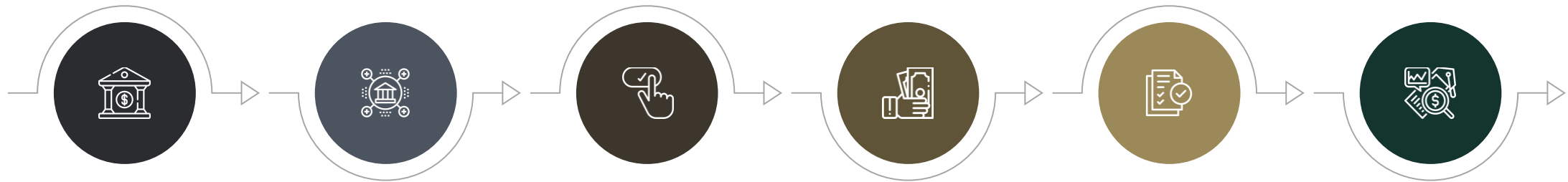
SUBSCRIPTION / REDEMPTION PROCESS

- We offer all relevant data for professional investors on our homepage (www.calliopacapital.com / Services & Investments / Product).
- To enable us to offer a smooth process, we require the following information from investors.

- In units with a minimum of 10 units per subscription
- Place orders without limits, i.e. "best" or "at market."

- Indicate with reference: "Calliopa Capital AG."
- For subscriptions over EUR 500k, inform Calliopa in advance to tighten the spread

- After settlement, the price can be viewed on Bloomberg or www.cash.ch



- Subscriptions can be made at your own bank by quoting ISINs
- Call your client advisor at the custodian bank and send the term sheet if required

- Subscribe via Incore Bank AG in Zurich (email: trading@incorebank.ch).
- If Incore Bank does not have an open line with the custodian bank, you can also subscribe via "Bondpartners" or "Bridport.", bridging specialists

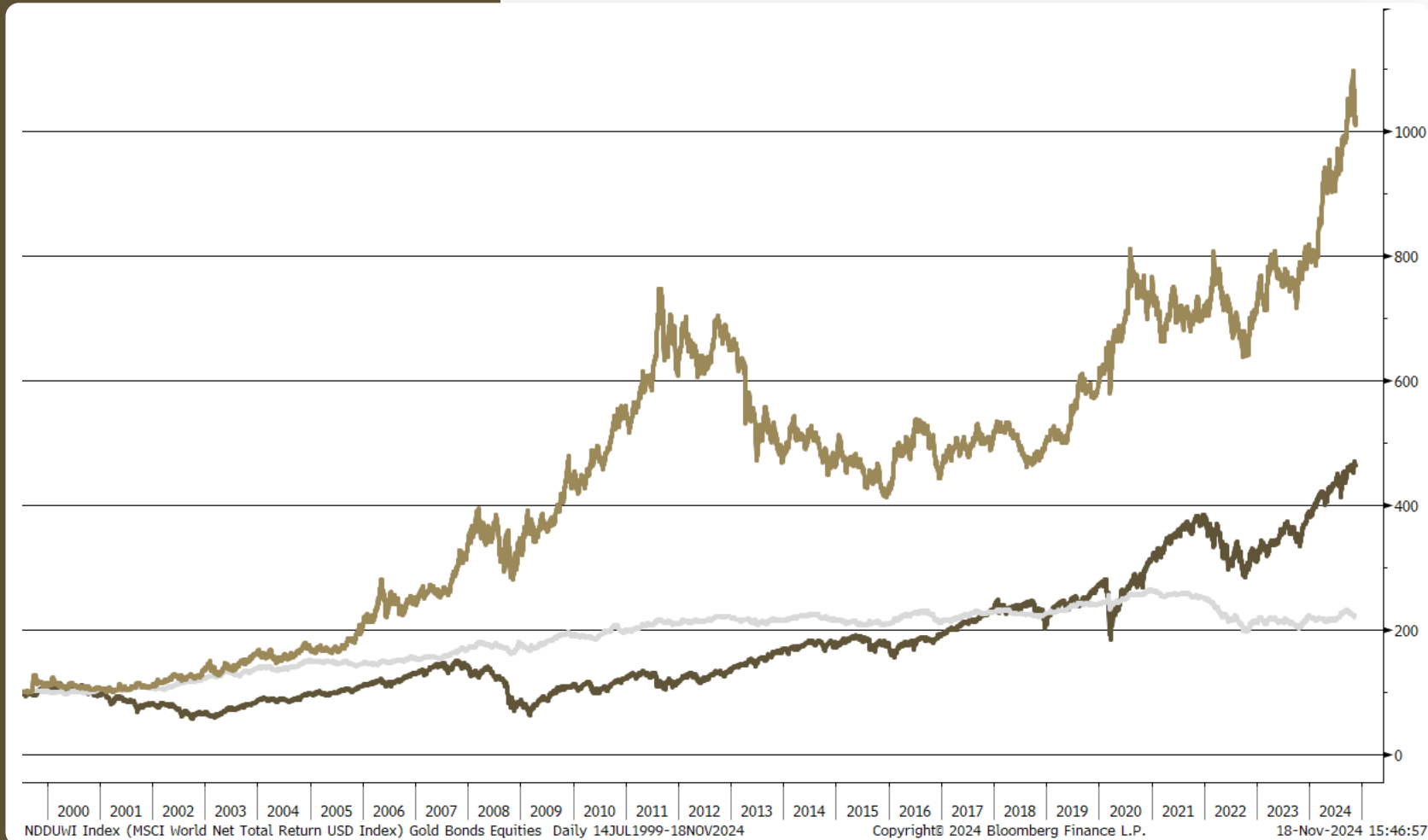
- Settlement occurs once a month on the 15th.
- Inform Calliopa briefly after the purchase with the number of units subscribed and through which banks, so we can check and approve the order.

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Appendix

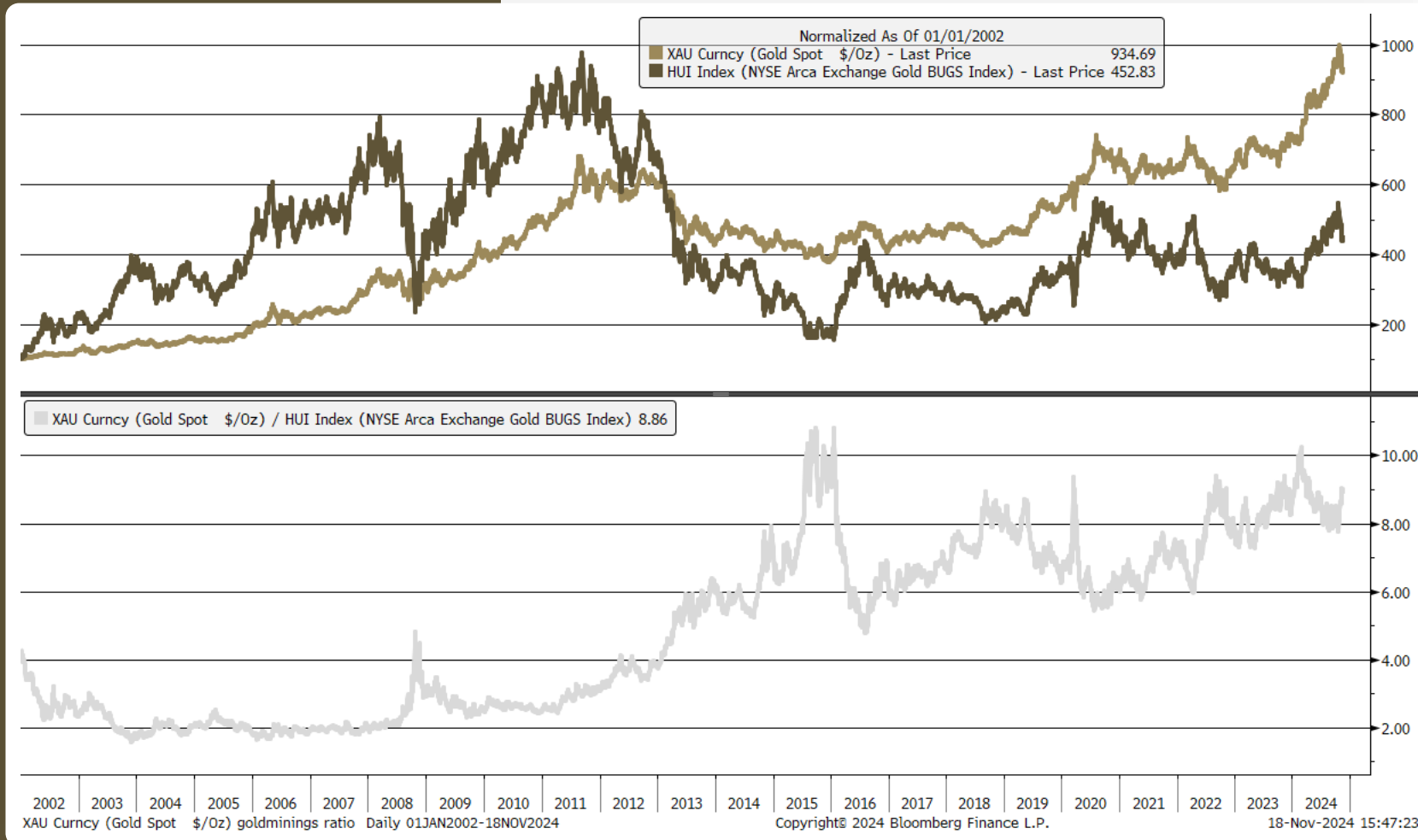


GOLD SPOT: OUTPERFORMANCE AGAINST GLOBAL BOND AND STOCK INDICES



- Gold outperformed stocks and bonds over 25 years and reach their all time high.
- Bonds are still below all time high, while global equities continue the upward trend since the end of the pandemic crisis.

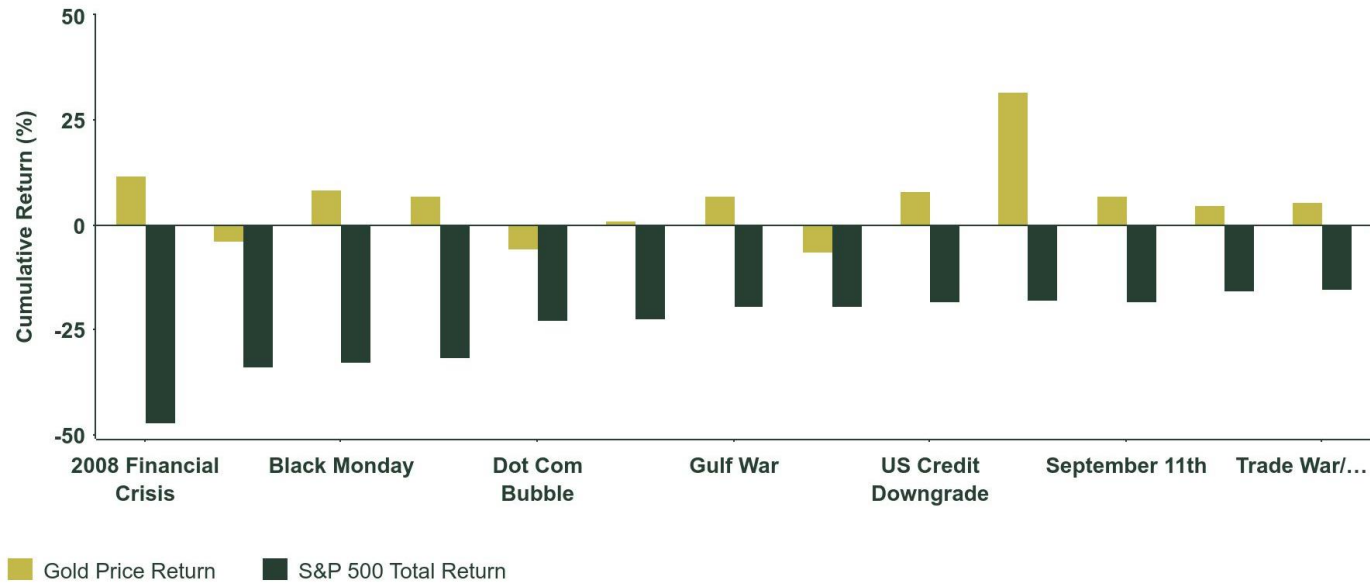
COMPARING GOLD SPOT AND GOLD MINE STOCKS



- Gold spot shows a steady increase in value, while gold mining stocks show much more volatility
- Gold mining stocks still below all time high 13 years ago, whereas gold outperformed gold mining stocks significantly

Source: Bloomberg

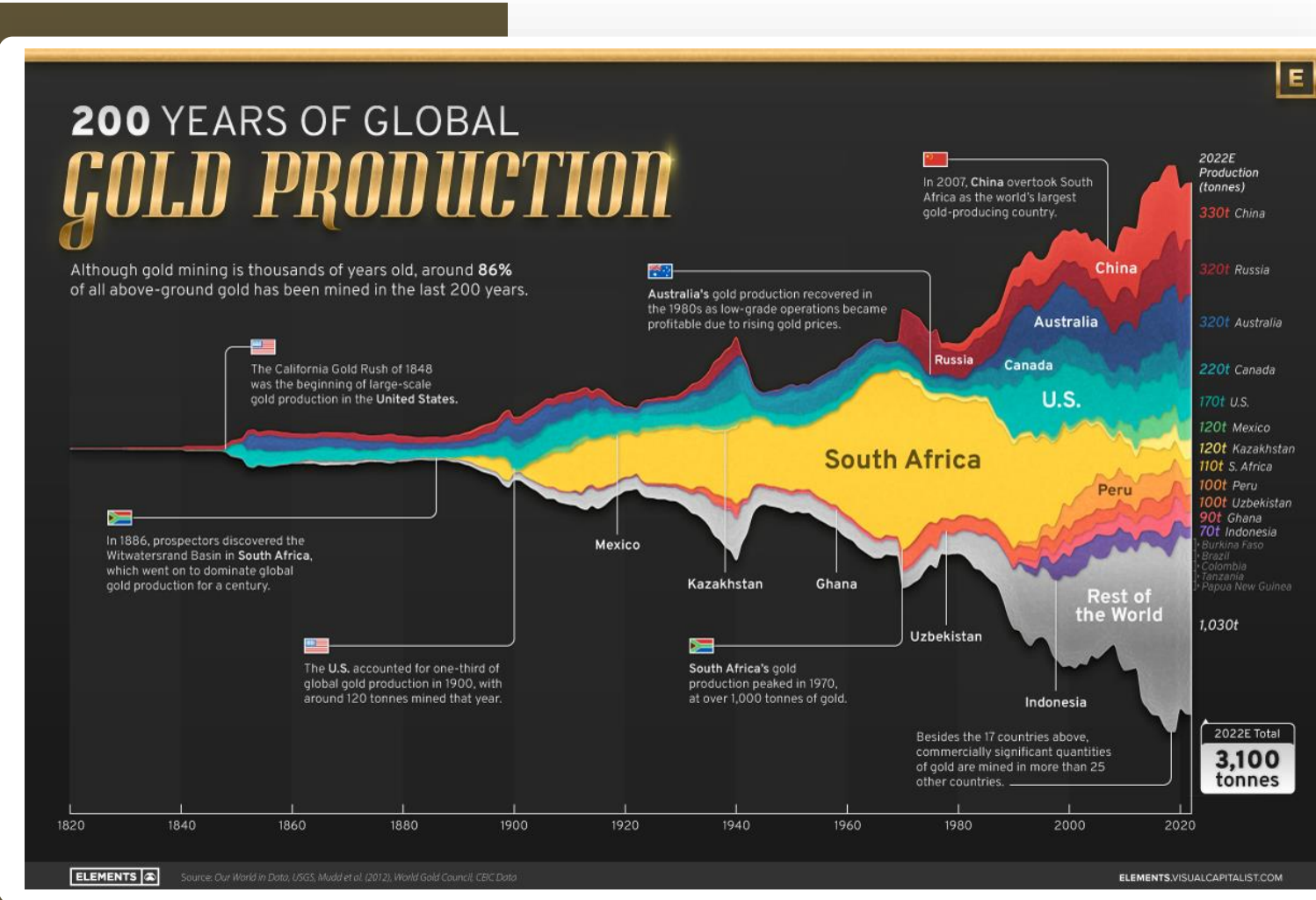
GOLD'S PERFORMANCE VS S&P 500 INDEX DURING MARKET TURMOIL



Source: Bloomberg Finance, L.P., State Street Global Advisors. Data from August 25, 1987 to December 31, 2023. Date ranges for the time periods noted are: 2008 Financial Crisis: 08/11/08 - 03/09/09; Coronavirus: 02/19/20 - 03/23/20; Black Monday: 08/25/87 - 12/04/87; 2002 Recession: 03/19/02 - 07/23/02; Dot Com Bubble: 09/29/00 - 04/04/01; Russian Invasion and Inflation Shock: 01/01/22 - 06/17/22; Gulf War: 07/16/90 - 10/11/90; LTCM & Asian Crisis: 07/17/98 - 08/31/98; US Credit Downgrade: 07/07/11 - 10/03/11; Subprime Meltdown: 10/09/07 - 03/10/08; September 11th: 08/24/01 - 09/21/01; Flash Crash: 04/23/10 - 07/02/10; Trade War/Recession Fears: 09/21/18 - 12/26/18. US Equity represented by S&P 500 Total Return. Gold = gold spot price. Index returns are unmanaged and reflect peak to trough returns for the stated period. Index returns do not reflect the deduction of any fees or expenses. **Past performance is not a reliable indicator of future performance.**

- Amid the low interest rate environment and evolving risk landscape since 2020, gold's historical benefits offer potential advantages in constructing resilient portfolios.

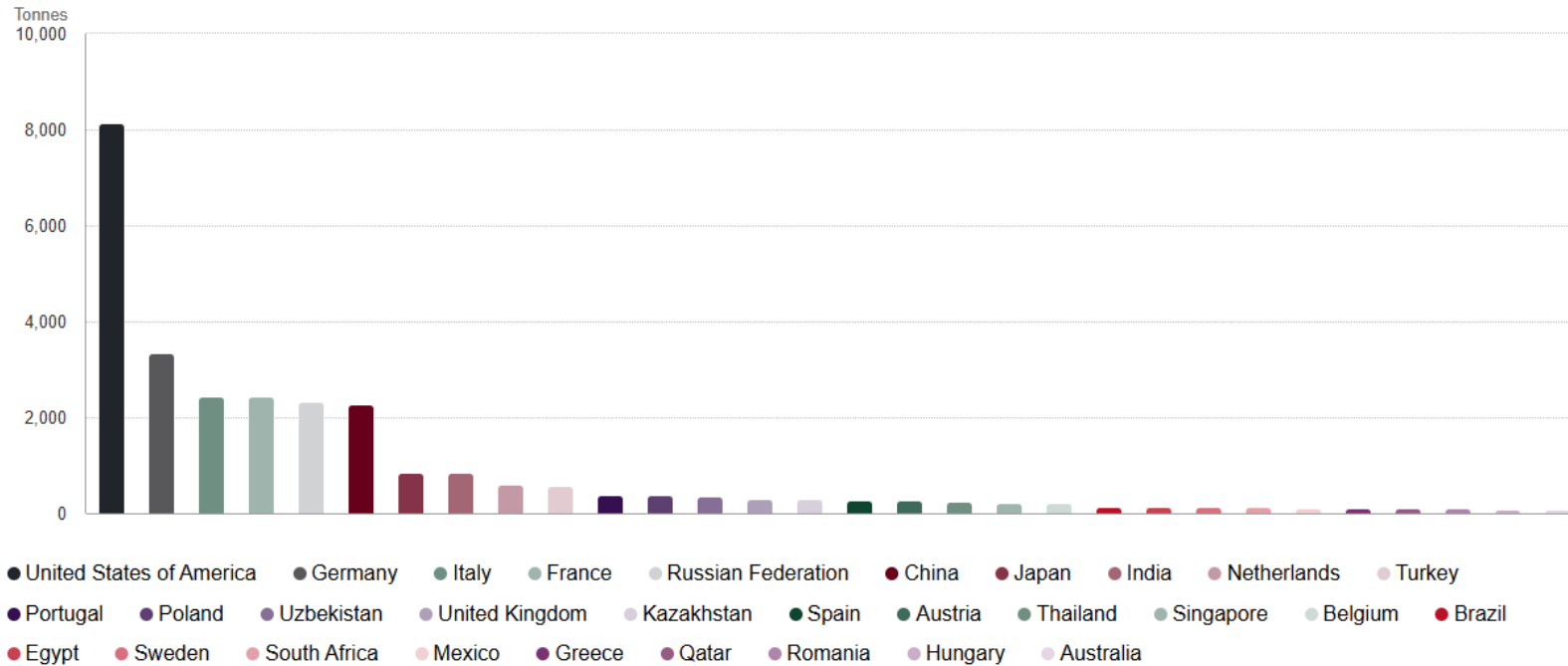
Year 2023 & 200 YEARS OF GLOBAL GOLD PRODUCTION



TOP 30 CENTRAL BANKS WITH THE LARGEST GOLD RESERVES

Q2 2024: Gold reserves (Tonnes)

Order: Descending



- Top 30 central banks with the largest gold reserves, Q2 2024
- The US and German central banks have held the largest gold reserves for years.

Source: <https://www.gold.org/goldhub/data/gold-reserves-by-country>

THANK YOU

We look forward to hearing from you

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