

DAS
FAMILY
OFFICE



SHARING OUR PASSION FOR INVESTMENTS

ROCKS[®]
INTERNATIONAL

Truly
Independent

BESPOKE ASSETS: STRATEGIC PARTNERSHIP WITH ROCKS INTERNATIONAL

Access to Hard Assets, Commodities and Diamonds

1. Rocks International

Founded by Filip Nys (2009). 30+ years in commodity markets, from diamond financing to private investing and advisory for HNWI/UHNWI in junior resource companies.

2. Value & Expertise

- Diamonds: direct access to manufacturers and traders, no intermediaries
- 20-year track record investing in listed junior companies
- Privileged access to top investors, co-invest model, and rare private deals

3. Comprehensive Services

- Rare diamonds and bespoke jewelry via top European ateliers
- Due diligence, valuation, and advisory for hard asset portfolios
- Short-term financing on high-end jewelry and watches



BESPOKE ASSETS: STRATEGIC PARTNERSHIP DAS FAMILY OFFICE

1. Das Family Office Pte Ltd.

Founded in 2017 by Mario Becker, who has over 30 years of experience in private wealth management and works as a fee only advisor.

2. Value & Expertise

- Private banking, asset management, investment advisory, fund management, and law
- Access to institutional terms and conditions
- 30-year investment history in asia, europe and the US.

3. Comprehensive Services

- Comprehensive support for families in all their financial matters – development of complex financial concepts.
- Well-established and strong networks in Australia, China, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Germany, and Switzerland



HISTORICAL SIGNAL (100-YEAR VALUATION LOW)

The 2026 Case for Hard Assets and Commodities

CYCLICAL EXTREMES HISTORICALLY SIGNAL MEAN REVERSION



The Chart of the Century

- **The Metric** shows the Ratio of *Hard Assets (GSCI)* vs Financial Assets (*S&P 500*) over 100 years.
- **The Signal:** Commodities have never been cheaper relative to financial assets – a historical extreme.
 - *Similar lows preceded the super-cycles of the 1970s and 2000s.*



THE STRUCTURAL SHIFT

The 2026 Case for Hard Assets and Commodities

THE THESIS:

A definitive monetary regime shift favoring real assets over financial engineering.



Supply Constraint

Decades of underinvestment created inelastic supply chains.



Demand Shock

AI, electrification & infrastructure trigger a supercycle.



Fiscal Expansion

Debt-financed spending, governments prefer inflation.

STRATEGIC COMMODITY FOCUS



Gold & Silver

Monetary anchors and wealth preservation in a fiat-debasement regime.



Copper

Essential for electrification.
An indirect investment into tech, data centers & AI.



Uranium

Baseload fuel for AI power.
Investing in uranium = investing in the AI power grid.



GOLD: THE MONETARY ANCHOR

7,00

The Macro Thesis: Currency Debasement

Since Bretton Woods (1971), fiat currencies lost >90% vs gold

LBMA 2026 consensus: avg \$4,742 (range \$3,450–\$7,150)

Goldman \$4,900; JP Morgan \$5,062; **Our target: \$7,500**

6,00

5,00

4,00

3,00

2,00

1,00

0,00

The Equity Disconnect

Gold equities priced at ~\$2,800 – ignoring upside leverage

Producers minting record margins but depleting reserves

Majors cut exploration – discovery delegated to juniors

1.3.2000

1.3.2005

1.3.2010

1.3.2015

1.3.2020

1.3.2025





GOLD

THE MONETARY ANCHOR

The Catalyst: Accelerating M&A

- **Deep Value:** Junior explorers valued at a fraction of intrinsic worth
- **Inevitability:** Majors must acquire to survive – M&A accelerating

Strategy: Fundamentals & M&A Potential

- Significantly undervalued mid-tier producers with exploration upside
- Royalty companies trading at similar discounts
- Well-funded explorers with strong management and knowledgeable shareholders
- **High M&A potential** – substantial upside in short timeframes



STRATEGIC CONSOLIDATION: THE M&A THESIS IN GOLD

CASE STUDY: CALIBRE MINING / EQUINOX GOLD

Star performer in the gold portfolio. Calibre Mining merged with Equinox Gold in June 2025, creating Canada's 2nd largest gold producer with 1.2M+ oz/yr capacity.

This is the M&A thesis at work: identify fundamentally undervalued juniors with robust assets in Western-aligned jurisdictions, positioned as inevitable acquisition targets for majors depleting reserves.

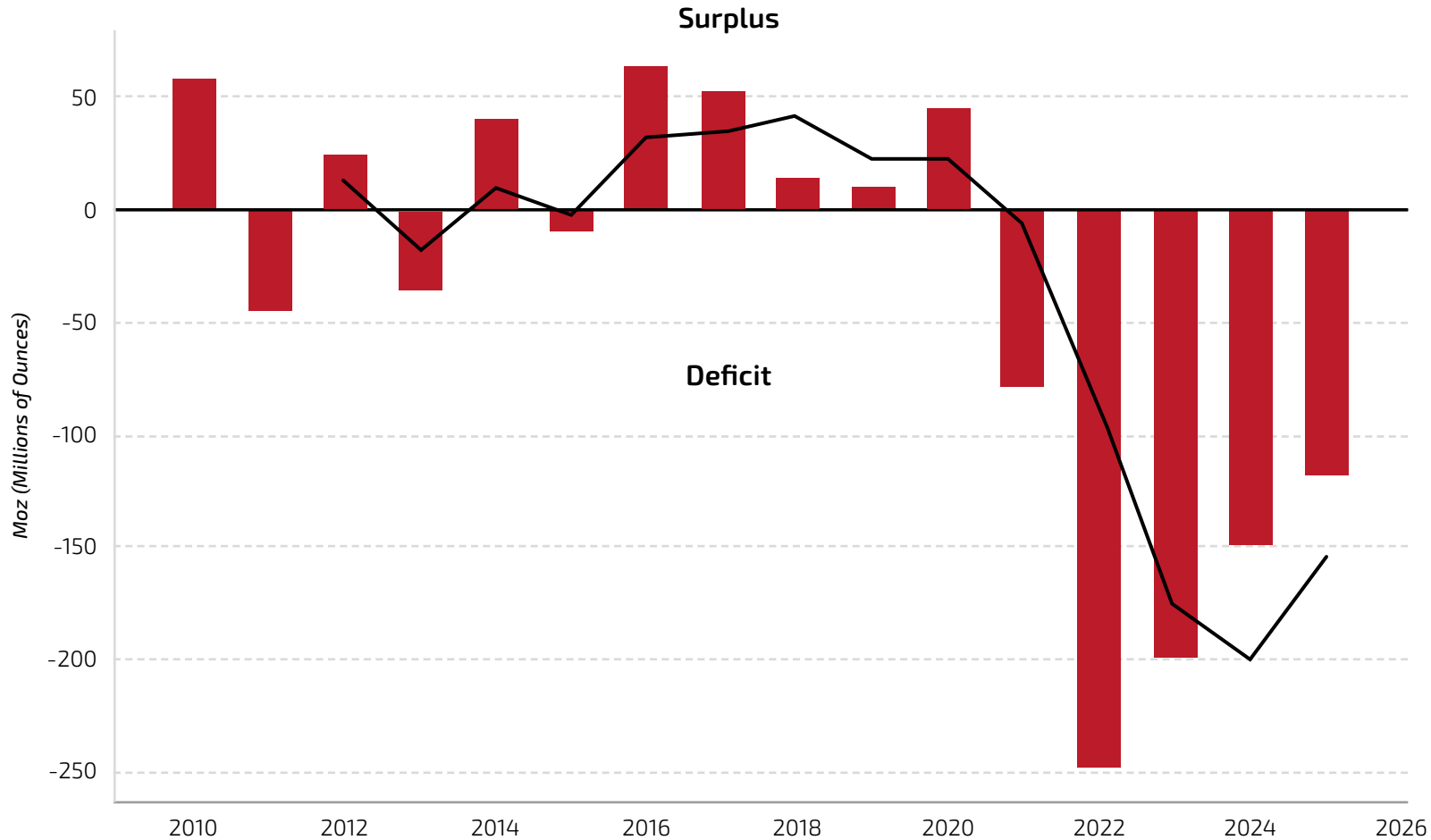
INVESTMENT SELECTION CRITERIA

- Significantly undervalued vs. project fundamentals
- High M&A / takeover potential
- Robust, well-defined resource projects
- Western-aligned jurisdictions (premium valuations)
- Strong management teams with insider alignment
- Co-investment alongside knowledgeable, large shareholders



SILVER: INDUSTRIAL CRITICALITY & THE STRUCTURAL SQUEEZE

SILVER MARKET BALANCE: STRUCTURAL DEFICIT



The Thesis: Gold with Industrial Demand

- Same monetary tailwinds as gold, amplified by massive inelastic industrial consumption
- Now designated a „Critical Metal“ by most major economies rating

The Supply/Demand Crunch

- **Structural deficit** – demand has outpaced production for consecutive years
- **Squeeze underway:** paper silver shorts likely to fail; significant upside potential
- **Scarcity of pure plays:** 70 % mined as by-product – pure silver companies are exceptionally rare



COPPER: THE SUPPLY CLIFF & AI INFRASTRUCTURE PLAY

The Structural Deficit

- **AI & Data Centers:** Copper demand now driven by massive data center builds and electrification – capex approved regardless of immediate profitability
- **Indirect Tech Investment:** Investing in copper = investing in the physical backbone of AI and tech infrastructure
- **15-Year Time Lag:** Discovery to production takes 15+ years – new mines will arrive too late for current deficits

Investment Approach: Fundamentals & M&A

- **Focus:** significantly undervalued companies with robust projects and high takeover potential
- M&A is inevitable as majors face declining reserves and need new assets

COPPER SINCE 2000: SUPPLY DEFICIT ERA





COPPER

THE SUPPLY CLIFF & AI INFRASTRUCTURE PLAY

Supply Bottlenecks

Major mines are faltering as demand accelerates:

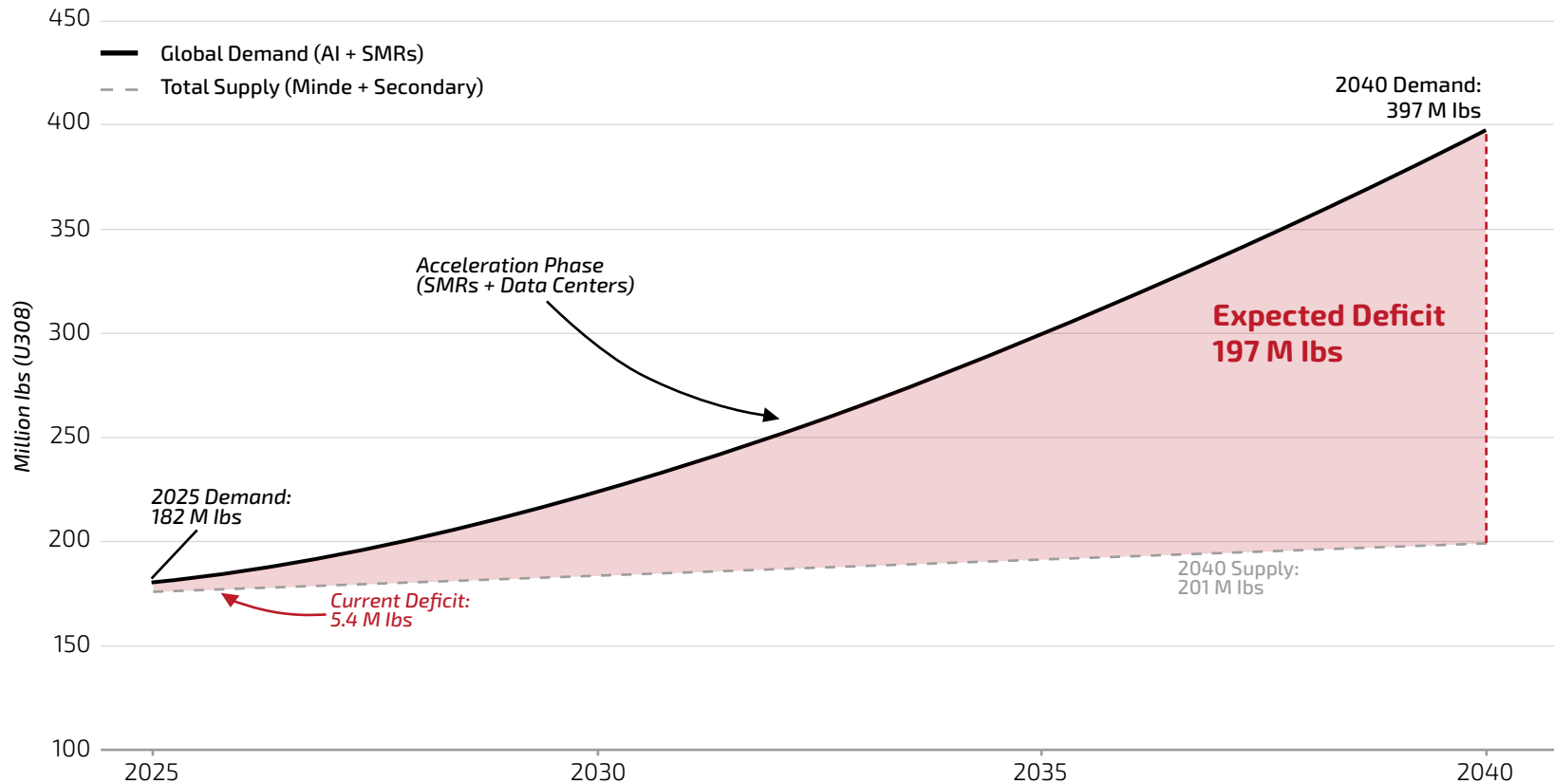
- **Cobre Panama** – indefinitely shut down since 2023
- **Grasberg** – disrupted by wet material surge (Sept 2025)
- **Kamoa-Kakula** – seismic event forced ~28% production cut

Biggest mines in difficult jurisdictions, declining grades, rising input costs — no replacement supply for 5+ years.



URANIUM: POWERING THE AI & ELECTRIFICATION ERA

The Uranium Opportunity: Supply vs. Demand (2025 – 2040)



The Supply Cliff

- 197M lb deficit projected by 2040
- Kazatomprom cutting guidance; supply shrinking
- New mines face long lead times – cannot simply „turn on“ to meet demand

Uranium = the AI power play.
An indirect investment in tech and data center infrastructure.

The Disconnect: Price vs Reality

- Short-term price volatility masks aggressively tightening fundamentals
- Utility contracts still below replacement levels – they cannot delay indefinitely





URANIUM POWERING THE AI & ELECTRIFICATION ERA

Policy: The AI & Infrastructure Tailwind

- **Nuclear Renaissance:** Governments moving from rhetoric to action
- **AI Driver:** Google, Amazon, Microsoft actively seeking nuclear power for data centers – capex approved regardless of immediate profitability
- **Energy Security:** Western nations prioritizing domestic supply chains – favors North American projects

Investment Approach

- **Target:** fundamentally undervalued uranium companies with robust projects
- High M&A potential as majors seek to secure fuel supply



PORTFOLIO CONSTRUCTION: A 3-TIER STRATEGY

01

CORE
HOLDINGS

CORE FOUNDATION

Objective

Exposure with maximum liquidity and minimal operational risk.

Max Liquidity / Low

Allocation

Physical ETFs: Direct price exposure (e.g., Physical Copper/Silver Trusts).

Major Producers (ETFs): Diversified large miners (e.g., COPX, GDX) with fortress balance sheets.

02

STRATEGIC
GROWTH

STRATEGIC GROWTH

Objective

Enhanced returns through leverage to the metal price.

Leveraged Returns

Allocation

Includes all Level 1 positions, PLUS:

Junior Miner ETFs: Broad exposure (e.g., GDXJ, URNJ) to capture sector re-rating.

Selected Mid-Caps: Producers with growth profiles superior to the majors.

03

HIGH
ALPHA

HIGH CONVICTION

Objective

Asymmetric upside potential (Significant Capital Appreciation). Requires patience (18-36 months).

Significant Appreciation

Allocation

Includes all Level 2 positions, PLUS:

Selected Juniors & Explorers: High-conviction positions on companies with world-class assets in safe jurisdictions.

Strategy: Targeting „Close to Production“ developers or potential M&A takeouts.

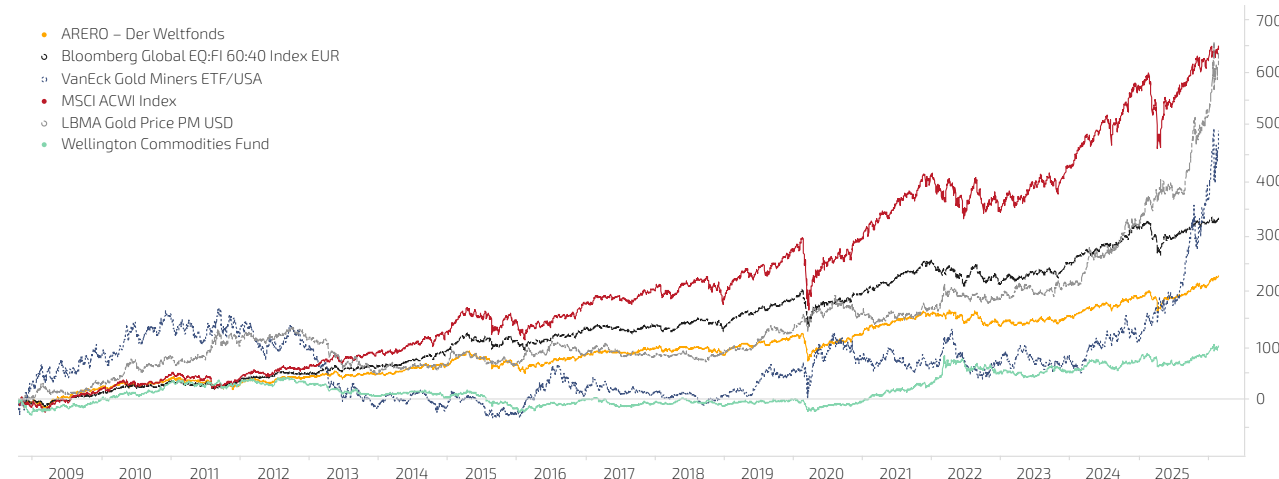


SEGREGATED TRACK RECORD ROCKS INTERNATIONAL

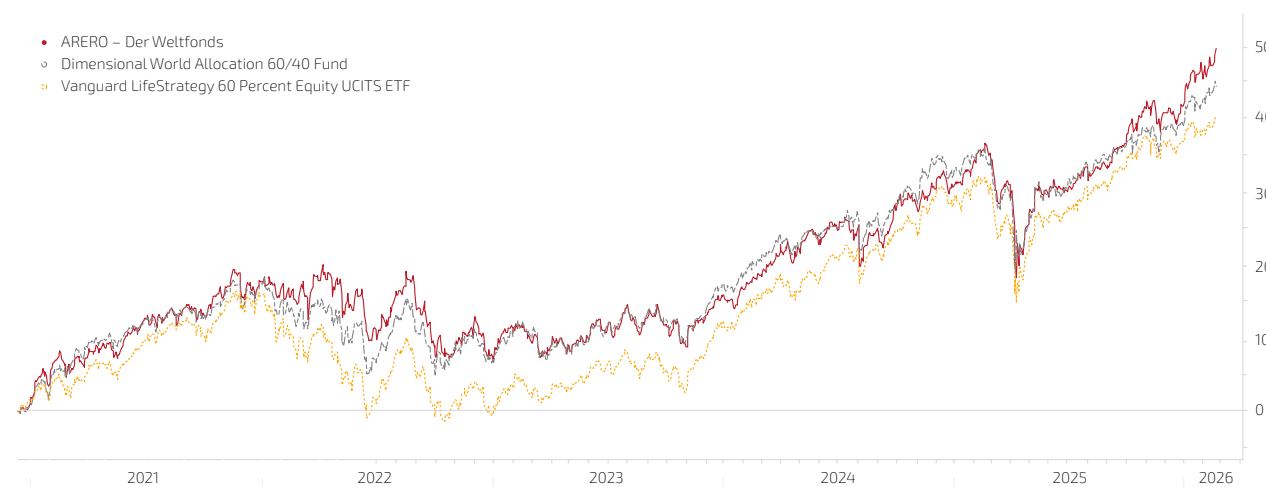


A CASE STUDY IN COMMODITY INTEGRATION

ARERO Returns vs. 60:40 Balanced Portfolios (since AREROs inception)



ARERO vs. Standard 60:40 Benchmarks: The Impact of Commodities



ARERO – Framework & Strategy

- **60/25/15 Evolution:** A live, investable model utilizing a 60 % equity, 25 % bond and 15 % commodity structure.
- **Strategic Allocation:** 15 % commodity exposure is strategically carved out from the traditional bond allocation.

Performance Dynamics (2008 – 2026)

- **Long-Term Context:** Since its inception in 2008, the strategy underperformed delivering a total return of 226.30 % (approx. 7.05 % p. a.).
- **Post-COVID Outperformance:** While the strategy faced headwinds leading into 2020, it has shown significant strength since. From December 2020 to February 2026, ARERO outperformed the other balanced portfolios.

Strategic Commodity Selection

- **The „Roll Cost“ Factor:** Energy and agricultural commodities are often hindered by high future roll costs.
- **Preferred Assets:** Metals, precious metals, and uranium tend to perform better long-term as they avoid these specific structural costs.

Allocation Recommendations

- **Pure Equity Portfolios :** 10-15 % commodities
- **Balanced Portfolios:** about 30-50 % of bond exposure



TARGETED OPPORTUNITIES & ENTRY LEVELS (JAN 2026)



Instrument	Focus Area	Start (Jan 1)	YTD %
PRECIOUS METALS (GOLD/SILVER)			
VanEck Gold Miners (GDX)	Gold Majors	\$85.77	+20.10%
VanEck Junior Gold (GDXJ)	Gold Juniors	\$113.78	+19.82%
Global X Silver Miners (SIL)	Silver Majors	\$83.78	+22.37%
INDUSTRIAL METALS & LATAM			
Global X Copper (COPX)	Copper Miners	\$72.50	+21.70%
iShares MSCI Chile (ECH)	LatAm / Lithium	\$40.40	+10.25%
iShares MSCI Peru (EPU)	LatAm / Mining	\$72.35	+23.61%
STRATEGIC COMMODITIES			
Sprott Uranium (URNM)	Nuclear Fuel	\$54.89	+29.13%
iShares Enhanced Commodity (ROLL I)	Broad Commodities	\$8.59	+10.13%
First Trust Grid (GRID)	Grid Infrastructure	\$153.02	+13.58%
MUTUAL FUND IDEAS			
Wellington Commodities (OP0000MV31)	Strategic Commodity	\$13.59	+6.77%
Robeco Smart Energy (OP0001KWJP)	Energy Efficiency	\$97.03	+8.10%
Amundi MSCI EM LatAm (ALAT.MI)	Regional Broad	€18.20	+17.69%

*Prices as of February 11, 2026, Source: Yahoo Finance, Mutual Funds reflect daily NAV. London stocks in GBP.



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