



Carfax

COMMODITIES

ACTIVELY MANAGED CERTIFICATE ("AMC")




Carfax Commodities specializes in intelligent and bespoke management of the commodity supply chain. We strive to acquire and apply a deep understanding of each client's needs.

Our decisions are informed by extensive market intelligence and astute data analysis, aided by advanced technology. The market experience of our management team is second to none. We source commodities from a diverse global supply base and seamlessly market them to customers worldwide.

Our commodity supply chain is all-inclusive, embracing transportation - via sea, rail, and road - storage, branding and delivery.

Every step tailored to specific, often unique, client requirements. Carfax Commodities resolutely adds value throughout the supply chain. Our clients benefit from attentive service throughout.

FACTS AND FIGURES

	ISIN	Available on Request*
	ISSUER PRODUCT SPONSOR	Eurydice PCC Orpheus Capital
	STRATEGY MANAGER	Shire Capital
	PAYING AGENT	ISP (Switzerland)
	CUSTODIAN BANK	Swissquote (Switzerland)
	ISSUE PRICE USD	1,000
	CURRENCY	USD
	ANNUAL INCOME	10% p.a (Net of Fees paid semi-annually)
	FEES	
	Issuance Fee	1%
	Management Fee	0.85% pa
	Performance Fee	N/A
	Admin Fee	1% pa
	Distribution Fee	Up to 5%

INVESTMENT RATIONALE

1

COMMERCIAL TEAMS

With decades of experience in key markets, our commercial team is at the core of our business and the driving force behind our global food value chain performance. They expertly connect producers with customers, ensuring safe transportation and effective risk control through our client trade risk management system.

Our team continuously monitors, analyses and models commodity production, consumption, and weather dynamics in the regions and origin countries of our products. This allows us to optimise purchase and import decisions for timing and volume.

Navigating both the global macroeconomic landscape and local market dynamics, they adeptly balance risks that could affect product quality and delivery.

Carfax offers flexible and innovative solutions for managing commodity needs—all while maintaining the personal touch and accessibility that sets us apart.

2

TRADE EXECUTION

Our Trade Execution team - as experienced as our Commercial Team - thrives in fast-paced environments, engaging actively with customers, producers and logistics providers to ensure seamless and precise execution of commodity contracts.

Using our CTRM system for invoicing and logistics management, the team is fully integrated into the business operations.

Their cross-commodity expertise allows them to support any product line effectively, with each team member strictly accountable for successful delivery of contracts.

3

GOVERNANCE & FINANCIAL MANAGEMENT

Carfax Commodities upholds the highest standards of financial management and corporate governance. Intrinsic to our success, our governance objectives and compliance protocols ensure effective, prudent, and entrepreneurial management.

Our banking, accounting, and CTRM systems are seamlessly integrated to assure maximum accuracy and transparency. From risk management to employee conduct, our stringent practices reinforce our commitment to openness and accountability, fostering enduring, trust-based relationships with all stakeholders.

Our Leadership Team is dedicated to imbuing our core values into actions directed by a comprehensive portfolio of key policies and operating procedures.

4

SUSTAINABILITY

Carfax Commodities is fundamentally committed to sustainability and fairness. Non-financial performance complements financial performance—one cannot be truly sustained without the other.

Our leadership team brings decades of experience to enhance our efforts in addressing the urgent need for sustainability and ethical policies.

We acknowledge the social and environmental crises driven by climate change and understand that poor choices in food production can exacerbate these threats to our planet.

We are compelled to set an example by striving for better environmental, social, and governance performance in our operations while promoting betterment throughout our supply chains.

INVESTMENT STRUCTURE

We make investing in Carfax Commodities AMC simple and transparent. The investment is accessed through the Swiss Stock Exchange (SIX) and is an Actively Managed Certificate (AMC) with a defined subscription period and an immediate issuance on SIX. The AMC is an investor-friendly instrument that cost-effectively aggregates and manages the capital invested. It offers transparency, convenience, and investor protection through the Termsheet, with no traditional credit or bank issuer risk.

The AMC provides diversified exposure to an asset class that is traditionally an administrative burden for investors. You can access Carfax Commodities 10% pa offering cost-effectively through your preferred bank or broker platform. Liquidity is ensured through a secondary market on a willing-seller-willing-buyer basis. Portfolio exits are returned to investors through unit reductions.

Carfax Commodities investors will receive a quarterly portfolio update, allowing them to track their capital deployment, portfolio progress, and company performance. Carfax targets a minimum 10% annual income (USD) over a five-year rolling period. For further details, please refer to the Termsheet.

STRATEGY via AMC FUNDING

- Increased buying power: Strong commodity asset deal flow at attractive pricing.
- Further economies of scale: Significant revenue and cost synergies.
- Expanded distribution: Access to an extended industry advisory partner network.
- Consolidation strategies alongside sidecar investment opportunities ensure outperforming traditional market returns.
- Co-investment alongside public capital investors in larger transactions.
- Leading consortia investments on a deal-by-deal basis in transactions that exceed the scope of Carfax Commodities on a stand alone basis.
- All deals and synergies will be overseen by experienced teams with track record.

CAPABILITIES

We have an in-depth understanding of commodity market dynamics. We offer assured capability founded on solid know-how and expertise forged by second to none experience. Prudent yet bold, we combine finesse with agility.