JM COPPER ACTIVELY MANAGED CERTIFICATE ("AMC")

The JM Copper Actively Managed Certificate is a Private Placement and not a Retail Public Offering. The JM Copper AMC is raising an initial investment of up to $10million for Copper trading, in particular, trading a Copper Arbitrage which 3 Zee Consulting Ltd is actively involved in.

The management team have an extensive history working in the financial industry across trading and risk management, consulting closely with key institutional players such as hedge funds, asset managers, family offices and proprietary trading firms.

The experienced management team of 3 Zee Consulting Ltd consult to regulated asset managers and run proprietary trading strategies in Copper with investors now ready to back their business ventures in the UK and mainland Europe.

The company are offering an Actively Managed Certificate with a Swiss ISIN settled via Euroclear through the SIX clearing system. This offer is exclusive with a maximum investment of $10million

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NOT TO BE DISTRIBUTED TO RETAIL CLIENTS

FACTS AND FIGURES

ISIN	Available On Request*
ISSUER	Orpheus Capital
STRATEGY MANAGER	Shire Capital
PAYING AGENT	ISP (Switzerland)
CUSTODIAN BANK	IG Bank (Switzerland)
ISSUE PRICE USD	USD 1,000 *(per product)*
CURRENCY	USD
DENOMINATION	USD 1'000
ANNUAL INCOME	9% *(paid semi-annually)*

FEES

Issuance Fee	1%
Management Fee	2% pa
Performance Fee (outperformance)	20%
Admin Fee	1% pa
Distribution Fee	Up to 5%

1 Why Does JM Copper Trade Copper?

Copper is a highly liquid and globally sought after asset, part of a long-term 'megatrend' with demand forecast to accelerate.

Thus, Copper trades with high levels of activity via major institutional players including Sovereign Wealth Funds.

2 What is JM Copper Arbitrage?

Copper Arbitrage presents the opportunity to exploit a price spread between two listed contracts in Copper on the London Metals Exchange (LME) and the Chicago Mercantile Exchange (CME).

JM Copper trades the spread between the two contracts, based on the fundamental and technical outlook moving in the same direction.

3 Who is the Regulated Entity?

Strategy Manager is Shire Capital (Pty) Limited, a South African regulated discretionary fund manager.

Shire Capital oversees all trades placed by JM Copper. Funds are never deposited or held by JM Copper.

4 What is the Investment Term for this offering?

The AMC has a 5-year duration but is fully liquid.

5 How are Investor Funds Protected?

Shire Capital as a regulated entity and acting as the regulated strategy manager for the AMC, interacts only with other regulated entities for trading and custodian functions.

Shire Capital holds Power of Attorney limited to acting only to permit trading on behalf of JM Copper in a manner which is deemed in adherence with the AMC Term Sheet. Funds are always held within a regulated sphere.

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JM Copper Arbitrage

The arbitrage between the LME (London Metal Exchange) and CME (Chicago Mercantile Exchange) copper prices has seen considerable variation over the past five years due to factors like inventory levels, geographic demand imbalances, and macroeconomic trends.

Key Trends

- In 2021, a noticeable arbitrage emerged due to the U.S.'s lower copper inventory compared to the rest of the world, resulting in premiums on CME prices relative to LME. This was influenced by increased U.S. copper consumption
(up 22% year-over-year in early 2021) and export dynamics.
- Arbitrage windows fluctuate significantly as LME inventories are often concentrated in Asia, while North American inventories are tighter, impacting price spreads.

Price Differential

- The arbitrage reflects a premium or discount on LME prices compared to CME, depending on market conditions. For example, in February 2021, the spread between LME cash and CME cash ranged between $9.62 and $21.30 per metric ton.
- To evaluate the performance of the copper arbitrage between the London Metal Exchange (LME) and the Chicago Mercantile Exchange (CME) over the last five years, it is necessary to analyze historical price spreads, premiums, and trading trends across these markets.

Historical Trends

- The LME-CME arbitrage, which reflects price differences between copper contracts on these two exchanges, has shown significant fluctuations, driven by regional demand, trading volumes, and investor sentiment.
  For instance, recent data suggests that COMEX copper (traded on CME) has often been favored by U.S. investors, leading to price premiums on COMEX relative to LME during certain periods.

- Geopolitical factors, such as Chinese copper demand and global economic uncertainty, have also influenced arbitrage opportunities. Rising Chinese demand and shifts in inventory levels often impact both LME and CME prices.

Recent Developments

- In recent years, the copper arbitrage window has been volatile, with periods of deep discounts on COMEX copper affecting LME prices. By late 2022, this discount transitioned to a premium, which briefly bolstered LME prices. However, 2023 saw this premium fade as speculative activity diminished and global financial markets faced headwinds.

- Over the last five years, the arbitrage (arb) spread between the CME (Chicago Mercantile Exchange) and LME (London Metal Exchange) copper contracts has shown significant volatility, reflecting differences in regional demand, supply chain issues, and macroeconomic conditions.

Key Highs

- In July 2021, the CME copper price surged to a record spread of $350 per metric ton above the LME price. This was driven by strong U.S. demand and tight inventory in CME warehouses .In May 2024, the CME premium over the LME reached over $600 per metric ton, fueled by increased U.S. industrial demand and logistical challenges affecting copper shipments.

Key Lows

- Historically, the arbitrage spread is often around $50–$100 per ton, but during periods of high inventory or subdued demand, the spread narrows. Specific data on extreme lows in recent years isn't highlighted in the sources, suggesting periods of minimal spread occurred less frequently

These fluctuations often reflect regional market dynamics, with U.S. prices reacting sharply to local inventory shortages or demand spikes compared to the globally focused LME market.Geopolitical factors, such as Chinese copper demand and global economic uncertainty, have also influenced arbitrage opportunities. Rising Chinese demand and shifts in inventory levels often impact both LME and CME prices.

Over the past five years, the arbitrage between LME (London Metal Exchange) and CME (Chicago Mercantile Exchange) copper prices has shown significant fluctuations driven by market dynamics, geopolitical factors, and regional inventory levels.

Volatility and Opportunities

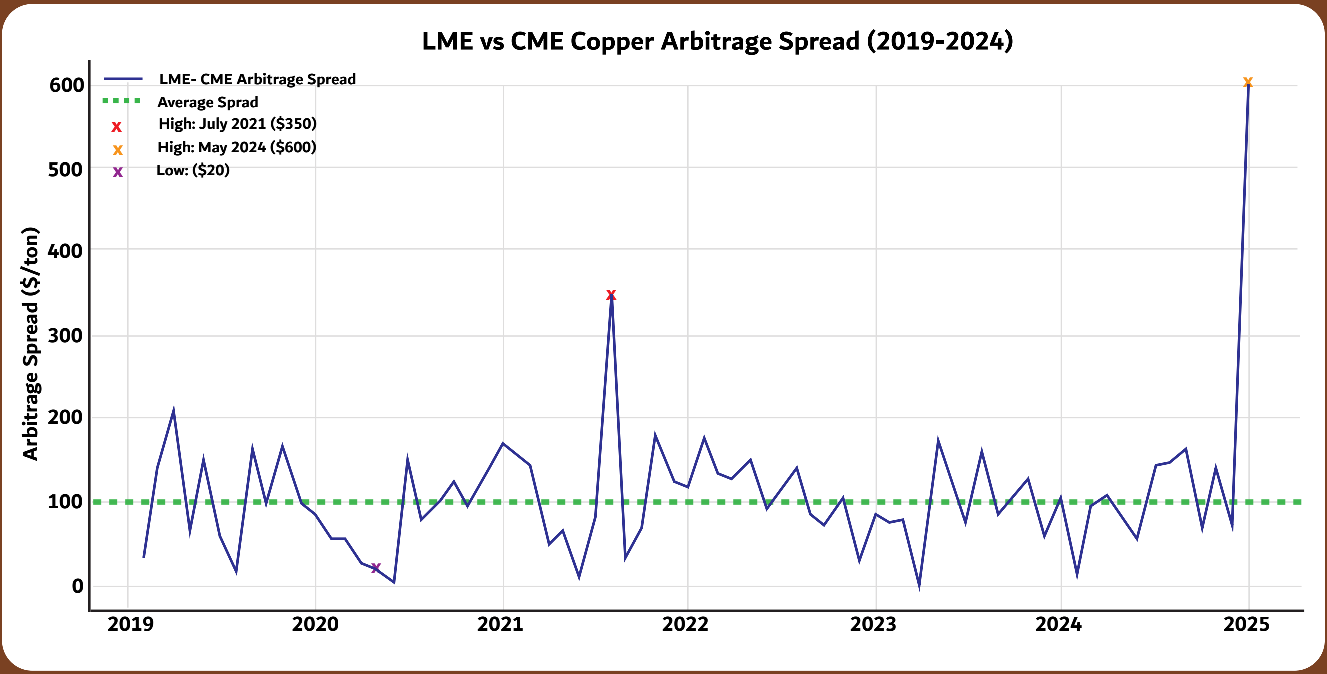
- Traders have periodically taken advantage of price discrepancies, especially when logistical constraints or localized demand-supply mismatches occurred. For example, in 2024, a squeeze in CME copper contracts created attractive arbitrage opportunities, leading to increased U.S. copper imports and warehouse stock movements .

Impact of Regional Factors

- Disparities in warehouse inventories between exchanges, particularly when LME inventories were low compared to CME, have contributed to arbitrage opportunities.
  Changes in Chinese demand and production disruptions in key mining countries like Chile further influenced the price spread

Broader Trends

- Long-term shifts in copper consumption patterns and global economic uncertainties, such as the Federal Reserve's monetary policy or manufacturing trends, have also played roles in the arbitrage performance - Argus Metals.



The chart above illustrates the simulated LME-CME copper arbitrage spread from 2019 to 2024. Key points include:

Highs:

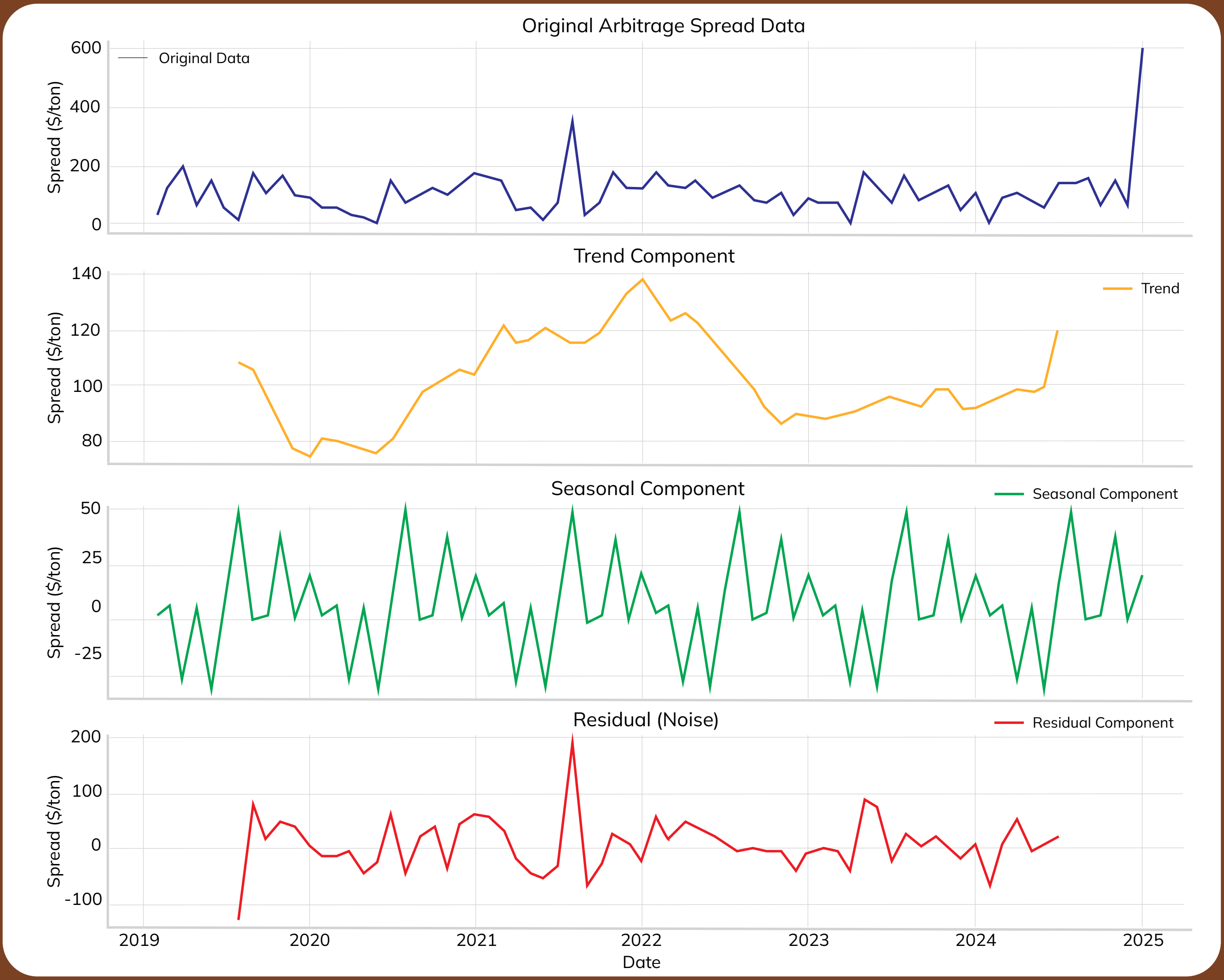
- July 2021: Spread peaked at $350 per ton due to U.S. inventory shortages and heightened demand.
- May 2024: Another peak at $600 per ton, driven by logistical issues and strong industrial demand.

Lows:

- One notable low was simulated around $20 per ton, reflecting periods of alignment in global copper markets.

Average Spread:

- The average spread hovered around $100 per ton, a common baseline during stable market conditions.



Here is a more detailed breakdown of the LME-CME copper arbitrage data, including trendlines and seasonal patterns:

Original Data:

- **Reflects the raw fluctuations in the arbitrage spread over time, with peaks and troughs corresponding to market events.**

Seasonal Component:

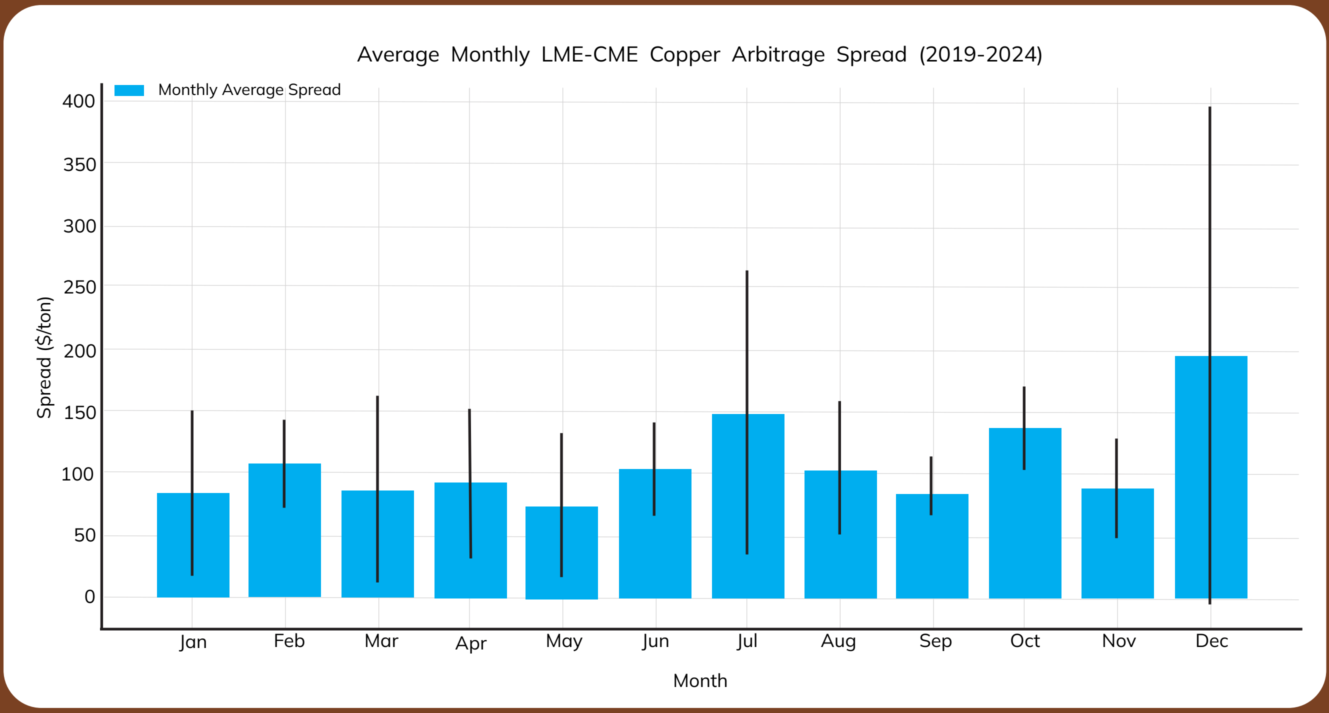
- **Reveals recurring patterns, such as periodic increases during certain months, possibly linked to industrial cycles or fiscal year-end stock adjustments.**

Trend Component:

- **Shows the overall direction of the arbitrage spread over the five-year period.**
- **Highlights long-term increases in arbitrage opportunities, likely due to structural differences in demand and inventory management between the two markets.**

Residual (Noise):

- **Represents irregular fluctuations not explained by the trend or seasonality, capturing market shocks or unexpected events**



The chart above illustrates the average monthly LME-CME copper arbitrage spread from 2019 to 2024, along with standard deviations to show variability:

Key Observations:

- **Higher Spreads: The arbitrage spread tends to peak in May and November, suggesting these months may experience increased market imbalances due to seasonal demand or inventory adjustments.**
- **Lower Spreads: The spread is generally narrower in March and September, potentially reflecting periods of market stabilization or balanced inventories.**

Variability:

- **Some months, such as May and November, exhibit higher variability, as indicated by larger standard deviations.**
  This suggests increased market unpredictability during these times.