AUCTUS
METAL PORTFOLIOS

JULY 2026

# Investor Kit

Singapore-based precious metals advisory. Actively managed physical metal, held in your own name.

EXECUTIVE LEADERSHIP & GOVERNANCE

# Behind the platform.

CLICK TO WATCH

Team interview on Real Vision Finance

## David J Mitchell

FOUNDING PARTNER & CHAIRMAN

In investment trading and banking since 1986. Developed the basis for the Auctus Provectus models.

## Scott MacRae

FOUNDING PARTNER & CEO

Three decades across financial management, commodities and logistics. Oversees business and commercial development.

## Matthew Colahan

FOUNDING PARTNER & CIO

Three decades in data analytics and commodities. Built the proprietary systems behind the Auctus models.

## Justin Khoo

MANAGING DIRECTOR, SINGAPORE

A decade in commodities. Former Malca-Amit Head of Bullion Ops; Baird & Co. Asia Ops Mgr. Oversees operations.

OUR MISSION

# Solving metals' age-old problem: *no dividends*

Auctus generates a positive return on physical metal, akin to earning a stock dividend, while you keep full ownership and control. This is our guiding principle.

## Five physical metals, actively weighting and rebalancing.

| Au | Ag | Pt | Pd | Rh |
| --- | --- | --- | --- | --- |
| Gold | Silver | Platinum | Palladium | Rhodium |

## You keep the metal. Your name, your title.

Bought, allocated, and titled in your own name, in your own vault bay at Le Freeport Singapore. Liquidate at any time without penalty.

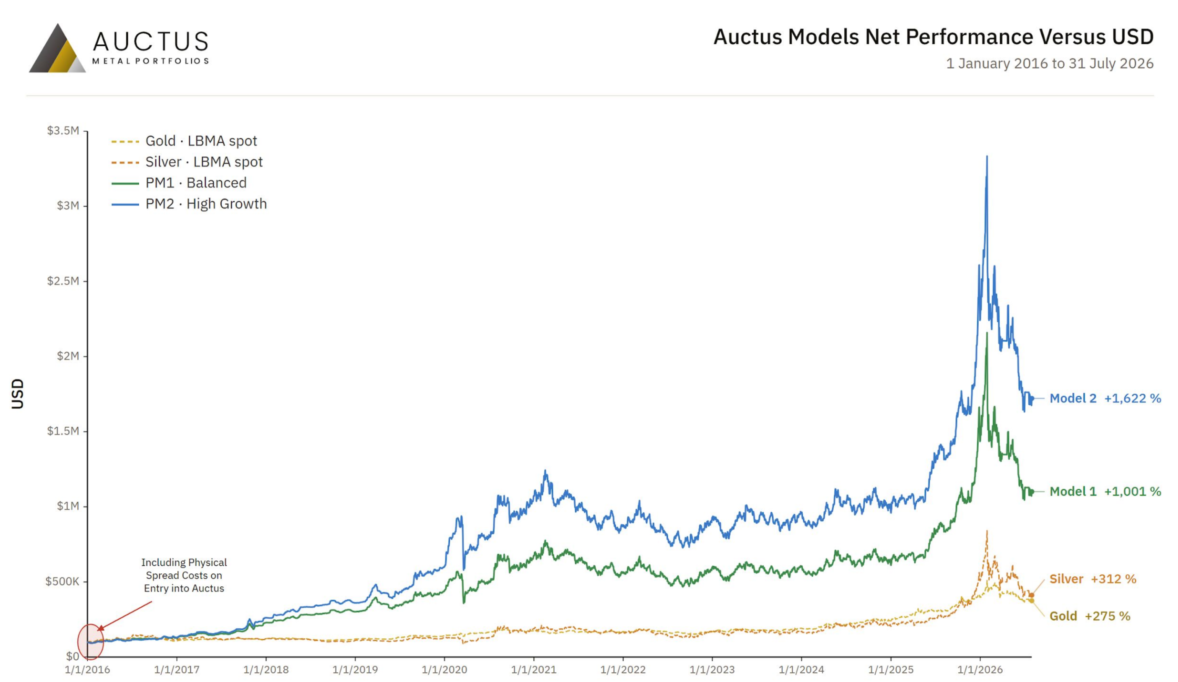
## We put your metal to work, so it grows.

Auctus rotates between the five metals as they become mispriced against each other, under a limited Power of Attorney.

Historically, client returns have far exceeded a static physical gold holding, after costs.

PERFORMANCE

# Since inception




*Model performance (PM1 / PM2) is net of all spreads, entry, management, vaulting and performance fees; gold and silver benchmarks exclude buy, vault and insurance costs.*

## PERFORMANCE INTEGRITY

- ✔ As of 31 July 2026
- ✔ Net of advisory fees, spreads, and transaction costs
- ✔ Supported by trade records and execution history
- ✔ Independently replicated by BDO Global and inventory-audited by Bureau Veritas

SINCE INCEPTION

**+1,622%**

Total return since 1 January 2016.

VS GOLD

**4.6x**

Total growth as a multiple of gold's since inception.

ANNUALIZED

**+31%**

Compounding rate since inception.

INVESTMENT STRATEGIES

# One philosophy. *Two mandates.*

PERFORMANCE INTEGRITY

- ✔ Physically verifiable holdings
- ✔ Net of advisory fees, spreads, and transaction costs
- ✔ Supported by trade records and execution history
- ✔ Independently replicated by BDO Global and inventory-audited by Bureau Veritas

PROVECTUS MODEL 1

## Balanced Strategy

From SGD 250,000

Liquidity-weighted exposure across the five metals. Designed for measured drawdowns and durable compounding through the long metals cycle.

SINCE INCEPTION

+1,001%

| MAX DD | VOL | SHARPE |
|---|---|---|
| 51.6% | 25.8% | 0.99 |

BDO · Le Freeport · Lloyd's

PROVECTUS MODEL 2

## High Growth Strategy

From SGD 250,000

Same five-metal universe, more aggressive rotation into the cyclical metals when the Provectus signal calls for it. Wider drawdowns accepted.

SINCE INCEPTION

+1,622%

| MAX DD | VOL | SHARPE |
|---|---|---|
| 51.0% | 26.4% | 1.17 |

BDO · Le Freeport · Lloyd's

PASSIVE METALS

# Single-metal accounts are passive and *singular.*

### One metal limits upside.

The top metal changes every year. A gold-only holding sits out every rally in the other four.

### Drawdowns are endured.

Metals routinely become cheap against each other. Without rotation, volatility is endured, not used.

### Macro shifts pass through.

Debasement, central-bank buying and industrial demand reshape metals yearly. Static accounts cannot respond.

AUCTUS IS DIFFERENT

# Active by design.

### Diversified exposure.

Gold, silver, platinum, palladium and rhodium - a diversified hedge outside the traditional banking system.

### Relative-value opportunities.

Mispricing between metals is captured in real time and turned into new upside.

### Enhanced risk-adjusted returns.

Active allocation under the Provectus models and Modern Portfolio Theory, the institutional standard.

CASE STUDY

# Same metal. Same decade.

Two investors put the same capital into physical precious metals at the start of 2016. One bought gold and held it. The other placed hers under active advisory.

CLIENT A

## James

*Bought gold. Held it.*

James did what most metals buyers do. He bought gold and sat on it. Gold had a strong decade, and he captured all of it. But he also sat out every move in the other four metals, and rode every drawdown down and back up.

TOTAL RETURN

+275%

ALLOCATION

Au 100%

CLIENT B

## Elena

*Same capital, with active management.*

Elena put the same capital under Auctus advisory, spread across all five metals, which seldom moved together. Platinum broke out while silver consolidated. Supply tightened and palladium jumped. Elena harvested the mispricings, macro events, and market volatility, while James quietly waited.

TOTAL RETURN

+1,622%

ALLOCATION

Au 25% | Ag 35% | Pt 20% | Pd 10% | Rh 10%

Illustrative. Figures are actual Gold and High Growth (PM2) series over 1 January 2016 to 31 July 2026, net of costs. Past performance is not indicative of future returns.

INVESTMENT THESIS

# Why this strategy works

Six reasons active, multi-metal allocation outperforms a passive single-metal holding.

### Five-metal diversification

A single-metal holding sits out every rally in the other four. An Auctus portfolio spans gold, silver, platinum, palladium and rhodium - a diversified hedge outside the banking system.

### Relative-value rotation

The five metals rarely move together. They routinely become mispriced against each other, creating relative-value opportunities a static holding cannot capture.

### Value through the cycle

Rotating between the metals as they are mispriced has added value across rising and falling markets since 2016 - the approach stays relevant through the cycle.

### Enhanced risk-adjusted returns

Allocation is governed by the Provectus models and Modern Portfolio Theory, the institutional standard - turning volatility into a source of return rather than a cost.

### Direct physical ownership

Every metal is allocated and titled in the client's own name, in their own segregated vault bay. Never lent, pledged or used as collateral - and never paper.

### Independent verification

Methodology replicated and backtested by BDO Global; inventory independently audited each year by Bureau Veritas; holdings insured through Lloyd's of London.

MARKET POSITION

# How it compares

| | Auctus | Passive metal | Standard vaults | GLD ETF |
|---|---|---|---|---|
| Direct legal title | ✔ | ✔ | ✔ If allocated | ✕ |
| Segregated & allocated | ✔ Own vault bay | ✔ | ✕ Often pooled | ✕ |
| Low counterparty risk | ✔ Power of attorney | ✔ | ✔ | ✕ |
| Multi-metal diversification | ✔ | ✕ Typically gold | ✔ But self-directed | ✕ |
| Active management | ✔ | ✕ | ✕ | ✕ |
| Independent physical audit | ✔ | ✕ | ✕ Additional service | ✕ |
| Intraday liquidity | ✕ Settles upon sale | ✕ | ✕ | ✔ |

CUSTODY & ASSET PROTECTION

# Class-A vaulting with Malca-Amit.

- Allocated, segregated storage with Malca-Amit at Le Freeport Singapore.
- Every holding is titled in the your own name, in your own vault bay.
- Independently inventory-audited each year by Bureau Veritas, and insured.

CLIENT PROTECTIONS

- ✔ Allocated and segregated custody
- ✔ Held in your name
- ✔ Independently audited by Bureau Veritas
- ✔ Insured through Lloyd's of London
- ✔ Never lent, pledged or collateralised
- ✔ Segregated from Auctus's operating assets

ONBOARDING FRAMEWORK

# Four steps to your first *rebalance.*

### CLIENT ACCEPTANCE CONTROLS

- ✔ KYC verification
- ✔ Client suitability assessment
- ✔ AML screening
- ✔ Client acceptance controls
- ✔ Source of funds verification

01

## Consultation

A private call to map existing holdings, time horizon and macro view.

02

## Client acceptance

KYC, AML screening, source-of-funds verification and a client suitability assessment.

03

## Custody setup

Metal is procured. Custodied in the client's name at Le Freeport. Insured by Lloyd's of London.

04

## Active advisory

Holdings rebalance when the Provectus signal calls for it, always under human review.

FEES

# What it costs

One all-in management fee. A performance fee only above a hurdle. No entry fee, and no penalty to leave.

### MANAGEMENT

1.8%

per annum

Charged on portfolio value. Vaulting at Le Freeport is included, not billed separately.

### PERFORMANCE

5%

above a 20% hurdle

Charged only on the part of an annual return above 20%. Below that, nothing is charged.

### INSURANCE

Included

Lloyd's of London

All-risk cover at full replacement value, underwritten by Lloyd's and carried in the management fee.

From SGD 250,000 in physical metal under advisory. Liquidate in part or in full at any time, without penalty.

REPORTING & TRANSPARENCY

# Full line of sight on every bar.

Clients have 24/7 access to a customised vaulting portal - valuation, holdings, activity and custody, any time.

### Portfolio valuation

Valuation summaries for current holdings, on demand.

### Holdings by metal

Holdings statements across gold, silver, platinum, palladium and rhodium.

### Trade activity

Trade and rebalancing activity reports under the mandate.

### Allocation updates

Portfolio allocation across the five metals, updated as it changes.

### Custody confirmations

Custody confirmations and physical bullion inventory documentation.

### Audit certificates

Bureau Veritas inspection and verification certificates, where applicable.

GOVERNANCE, OVERSIGHT & AUDIT

# Independent oversight at every layer.

Client assets are supported by an independent network of globally recognised custody, audit, insurance and verification partners.

### Custody

Allocated, segregated storage with Malca-Amit at Le Freeport Singapore.

### Physical audit

Independently inventory-audited each year by Bureau Veritas.

### Methodology verification

Replicated and backtested by BDO Global against trade records.

### Insurance

Insured through Lloyd's of London.

### Investment oversight

Rebalancing signals are generated by the Provectus models, signed off by founding partners David Mitchell, Scott MacRae and Matt Colahan, and executed by Justin Khoo.

### Records & controls

Every rebalancing event is recorded in each client's Statement of Advice (SOA).

PARTNERS & OVERSIGHT

# The ecosystem behind every ounce.

Client assets are supported by an independent network of globally recognised custody, audit, insurance, verification and execution partners.

### CUSTODY & SECURITY

Malca-Amit

Lloyd's of London

### VERIFICATION & OVERSIGHT

Bureau Veritas

BDO Global

### TRADING & EXECUTION

Auctus Metal Portfolios

### DISTRIBUTION & ADVISORY

Opus Chartered Investment

GBA Group

Indigo Precious Metals

HOW IT WORKS

# FAQs

### Is Auctus a fund?

No. Auctus is a bespoke advisory mandate, not a Collective Investment Scheme. Clients own their physical metal outright, segregated and titled in their own name, and Auctus manages it actively.

### Why five metals and not just gold?

Each metal answers a different question. Gold anchors against currency debasement, silver captures the industrial cycle, platinum and palladium track auto and hydrogen demand, and rhodium is the scarcest and most supply-sensitive.

### Where is the metal stored?

At Le Freeport, Singapore, in a segregated, insured, tax-free vault bay in the client's own name. Malca-Amit is custodian, Lloyd's of London underwrites the insurance, and Bureau Veritas verifies the inventory each year.

### How are trades executed?

Under a limited Power of Attorney with the regulated dealer. Auctus never holds client funds. Every rebalance is timestamped, priced and logged in the quarterly report.

HOW IT WORKS

# FAQs

### What is the engagement size?

From SGD 250,000 in physical metal under advisory. Each engagement is then sized to the client's existing metals exposure and wider portfolio, and discussed on the first call.

### How has the strategy been verified?

By BDO Global. An independent BDO team walk-forward replicates the Provectus methodology across 50 years of daily metals data, refreshed annually. The live track record begins in 2014.

### What is Provectus?

The proprietary metals-management algorithm built by Auctus. It reads 55 live data signals and applies Modern Portfolio Theory to weigh the five metals against each other. The Investment Committee sits over it at all times.

### How often does the portfolio rebalance?

As often as the signals call for, not on a fixed calendar. A rebalance is triggered when the indicators cross a threshold, always under Investment Committee oversight. Historically that has averaged around four a year.

More at auctusmetals.com/precious-metals-faqs

# Let's *talk.*

justin@auctusmetals.com • +65 6340 9192 • auctusmetals.com