

INVESTMENT GOAL: TO ACHIEVE CAPITAL GROWTH THROUGH A FOCUSED PORTFOLIO OF NATURAL RESOURCE STOCKS This document is marketing communication. Please refer to the Prospectus and the KID before making any final investment decisions.

KEY RISKS Other risk factors such as market risk, equity market risk, interest rate risk, credit risk, currency risk, liquidity risk, counterparty risk, and risks associated with derivative instruments and investments in UCI units may affect returns. For full information on the risks, please refer to the section entitled '7'. Risks-Associated with Investing in the SICAV (page 17-22)" in the Prospectus.

RETURNS

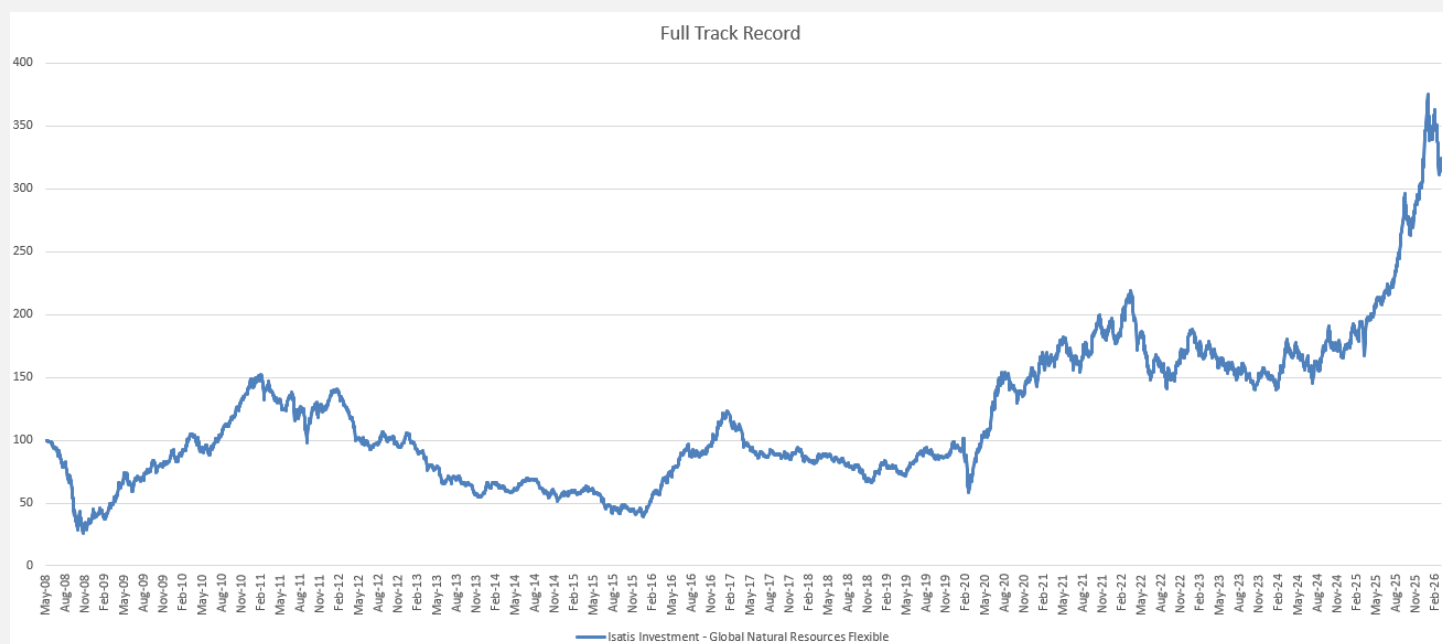
Past performance is no guarantee for future performance

	Value	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Since inception *
NAV	€ 309,3	2,0%	82,1%	8,4%	-9,8%	-10,9%	26,1%	56,8%	36,8%	-21,1%	-17,6%	144,1%	209,3%

* "Since 19.05.2008"

FUND PRICE EVOLUTION

Isatis Investment Global Natural Resources Flexible Fund is an actively managed fund and is not managed in reference to a benchmark



Source: European Capital Partners Internal Research

Managers' Comment Q2 2026

Forecast and market expectations are not guaranteed and actual results may differ materially.

As the following chart shows, the Gold Bugs Index, consisting of the world's largest gold and silver producers, has corrected by close to 40%. The stock prices of mid-tier producers and especially development companies have declined even more with many companies having seen corrections of 50-60%.

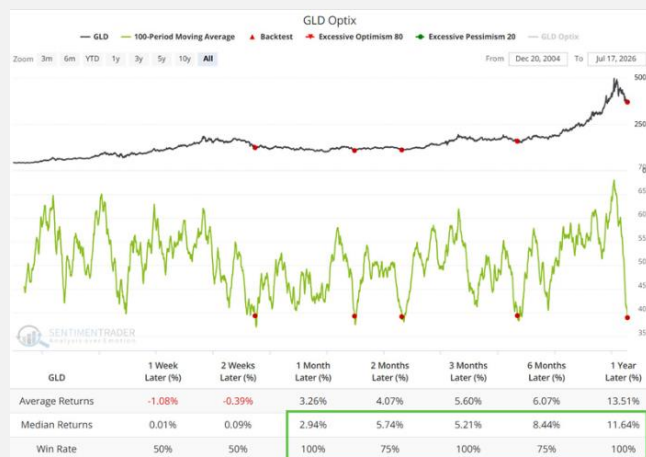


Investment manager: European Capital Partners S.A. <https://europeancapitalpartners.lu/> - Boris Cukon / Vincent Vandamme: +352 27 84 36 45. All figures as of the 30th of June unless otherwise stated. All sources from European Capital Partners S.A. unless otherwise stated. The price of the shares/units of the fund may go up as well as go down and it is possible that investors may not get back the full amount invested on disposal of the shares/units of the fund. Past performance is no guarantee of future performance. Investment in commodity stocks carries risks and volatility. Isatis Investment Global Natural Resources Flexible Fund should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments. Issued by European Capital Partners S.A. which is authorized and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Funds Avenue S.A, as the Management Company, is the legal entity responsible for issuing this marketing document. The management company may decide to terminate the arrangements made for the marketing of the fund in any country where it has been registered for marketing Investors acquire shares in the Fund and will not own any direct interest in the underlying assets held by the Fund. Article 6 SFDR: This fund does not integrate any kind of sustainability into the investment process. The Fund's prospectus with the summary of Investor's rights (<https://fundsavenue.com/wp-content/uploads/Funds-Avenue-Investor-Rights.pdf>) is available in English at <https://europeancapitalpartners.lu/>. "Any investment decision should take into account all the characteristics, objectives, investment strategy and risks of the Fund as described in the Prospectus and the Key Information Document (KID). You can obtain the fund's KID at <https://fundsavenue.com> in English.

Source : European Capital Partners Internal Research

After the parabolic move in December 2025-January 2026, a healthy correction was absolutely needed, whereby we think that this downward move is for the most part done for.

Out of several bottom indicators that have popped up over these last few weeks, the following one shows how sentiment in the gold market has reached rock-bottom levels, as can be seen from the GLD Optix chart from Sentimentrader.com.

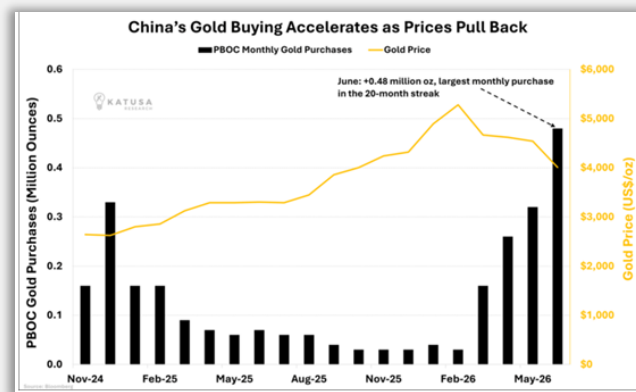


Source: Sentimentrader.com

This 'optimism index' on gold is based on trading activity in put options versus call options, future volatility expectations and price behaviour. Each measure is ranked against its historical norms to determine whether or not the current level is at an extreme, then totalled to come up with an overall score.

The Optix can go from 0 (maximum pessimism) to 100 (maximum optimism), though it generally stays above 20 and below 80. Since 2004, the present level of pessimism among gold traders has reached a level that has been seen only 4 times over the last 22 years. As the subsequent table above shows, all four of those instances were followed consistently by higher gold prices, which we would expect now too from a contrarian standpoint.

Whereas gold traders have thrown in the towel, with 18 billion USD that has left worldwide gold ETF's since January 2026, the People's Bank of China (PBOC), China's central bank, bought gold for a 20th consecutive month, as the following chart shows. Moreover, gold buying by the PBOC is accelerating again, which is important as the PBOC was the main force in central bank buying during 2023-2024, when gold started its most recent bull market (afterwards, Poland took over as the main gold buyer amongst worldwide central banks).



Source: Katusa Research

From the latest World Gold Council (WGC) Q2 2026 supply/demand report:

Despite the disappointing broader performance, the WGC's Gold Demand Trends report highlighted resilience through the second quarter, with steady investment demand (bar&coin), a sharp rebound in central bank buying, and continued strength across Asia helping offset weakness in jewelry consumption and ETF outflows.

The WGC said total gold demand, including over the counter (OTC) transactions, was unchanged year after year at 1269 TONS in the second quarter. First half demand reached 2522 TONS, up 2% from the same period last year, while the value of that demand surged to a record \$380 billion, underscoring gold's resilience even after prices retreated from January's record highs.

The gold market came under significant selling pressure as the war in Iran created a global energy crisis, driving inflation fears that forced central banks to adopt more hawkish monetary policy stances. Specifically, rising U.S. interest rate expectations pushed bond yields higher, increasing the opportunity cost of holding a non-yielding asset like gold. However, the World Gold Council noted that despite the selling pressure, gold's long-term uptrend remained intact, with prices averaging \$4056 an ounce in the second quarter, down 8% from the first quarter but up 37% from the second quarter of last year. The World Gold Council said investment demand should remain the primary driver of the gold market through the second half of the year, with Asian investors and OTC buying expected to play an increasingly important role.

"Investment demand should remain constructive over the remainder of 2026," the report said, adding that Western ETF flows will likely remain sensitive to real yields, monetary policy expectations and the strength of the U.S. dollar.

Investment demand, excluding OTC markets, fell sharply to 262 TONS during the second quarter as physically backed gold ETFs recorded 45 TONS of net outflows after attracting strong inflows earlier this year. The selling was concentrated in June as investors reacted to weaker gold prices, rising real yields, a stronger U.S. dollar, and expectations that the Federal Reserve could be forced to raise interest rates by the end of the year.

North America accounted for the bulk of the ETF liquidation, posting its weakest first half since 2013. However, the report noted that global ETF holdings still increased by 18 TONS during the first half of 2026, supported by strong Asian inflows and modest European demand.

At the same time, the WGC said physical investment remained remarkably resilient. Global bar and coin demand totaled 307 TONS during the quarter, nearly unchanged from a year ago despite falling well below the exceptionally strong buying seen in the first quarter.

China remained the world's largest retail investment market, with bar and coin demand reaching 107 TONS in the second quarter and 314 TONS during the first half—the strongest first-half performance on record. The World Gold Council said investors continued to favor gold amid weak domestic yields, a sluggish property market, and ongoing geopolitical uncertainty. India's investment demand also remained healthy, rising 9% year over year to 50 TONS, supported by bargain buying during the price correction.

The report also highlighted exceptionally strong OTC demand, which reached 327 TONS during the second quarter, bringing first-half OTC demand to 571 TONS. Anecdotal evidence suggests much of that buying originated in Asia.

Official-sector demand also regained momentum after an unusually weak first quarter.

Central banks purchased 289 TONS of gold during the second quarter, more than five times the revised first quarter total of 57 TONS and the strongest second quarter on record. Poland remained the largest reported buyer, adding 51 TONS during the quarter, while China's central bank increased its reserves by 33 TONS, its largest quarterly purchase since late 2023. The World Gold Council said the rebound reinforces the long-term structural case for central bank gold buying, even though total purchases for 2026 are expected to finish below last year's record pace.

The WGC also highlighted the results of its latest Central Bank Gold Reserves Survey, which found that 89% of respondents expect global official gold reserves to rise over the next year, while a record 45% plan to increase their own holdings.

"The broader message from H1 activity is therefore one of continued, but uneven, central bank gold demand. Notably, central bank sentiment towards gold remains exceptionally strong," the analysts said.

The report noted that the biggest weakness in the global market remained jewelry consumption. Global jewelry demand fell 17% year over year to 278 TONS, marking the weakest quarterly demand since the pandemic as elevated gold prices continued to weigh on affordability. China posted a 28% decline, while Indian jewelry demand fell 15%.

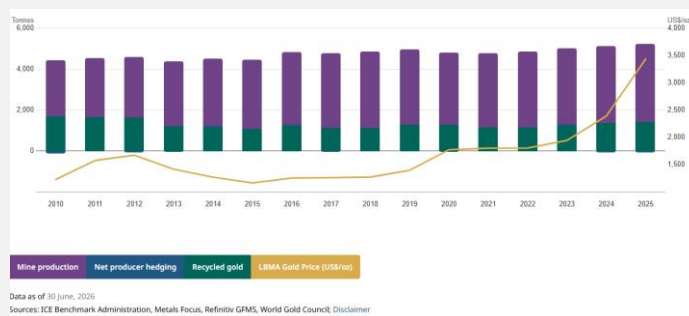
Although gold consumption by volume declined, consumers continued spending despite buying less gold by weight. Global jewelry demand reached \$40 billion during the quarter and \$86 billion during the first half, reflecting higher prices rather than stronger volumes. The WGC noted a growing trend of consumers shifting toward lighter-weight products, lower-carat jewelry, and old-for-new exchange programs, while

investment-oriented products such as bars and coins attracted buyers seeking lower premiums and, in some markets, more favorable tax treatment.

On the supply side, total gold supply was essentially unchanged at 1269 TONS.

Mine production increased 2% year over year to a record 966 TONS for the second quarter, while recycling declined 6% as lower quarter-over-quarter gold prices reduced incentives for consumers to sell old jewelry. The World Gold Council noted that expectations for higher prices and the absence of widespread financial distress continue to limit recycled supply despite elevated bullion prices.

The chart below also shows that notwithstanding very strong gold prices over the previous 10 years, mine output has increased very moderately (+/- 10% in 10 years) or less than 1% growth p.a. Imagine what would happen with gold prices if mine output would stop mounting or start a multi-year decline (cfr silver production). It has happened before: between 2001 and 2008, gold production dropped some 10%. Back then gold moved from 250 USD per ounce to 1000 USD per ounce.



As opposed to the gold price, which has corrected by 28% since the end of January, the copper price is touching new all-time record highs week after week (see following chart)



Source : European Capital Partners Internal Research

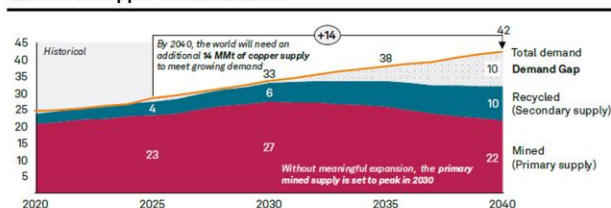
We have referred to the excellent supply and demand fundamentals of copper in several previous factsheets. Copper supply deficits are expected to aggravate over the coming years (see following chart) as demand increases due to electricity generation, electric vehicles, renewables and artificial intelligence data centres.

According to S&P, copper demand is expected to grow at a 2,7% annual growth rate from 28 million TONS last year to 42 million TONS by 2040.

Meanwhile, supply setbacks in Indonesia at Grasberg (3,5% of global copper supply), in the DRC at Kamao-Kakula (1,9% of global copper supply) and in Chile at

El Teniente (1,5% of global copper supply) have supported stronger copper prices.

Exhibit 5. Copper Market Balance



Source: S&P Global

Importantly, input costs are rising due to inflationary pressures (according to S&P, the marginal cost to operate a copper mine has increased 37% between 2019 and 2025 to 3 USD per pound of copper), grades have been falling consistently for 20 years now and mines need to go deeper and deeper to mine the necessary copper.

Incentive prices for new projects are estimated to hover somewhere between 5,3 and 6,3 USD per pound of copper versus the present price of 6,26 USD, necessitating high copper prices.

As the following chart shows, the uranium spot price has now been practically unchanged for an amazing 6 months.



Source: Trading Economics

Meanwhile though, the term price, at which utilities and uranium producers settle deliveries over several years (often 3-10 years), has been steadily creeping higher. In the previous factsheet we mentioned the term price at 91 USD per pound of uranium and presently it stands at 94 USD. Since transactions done at the term price represent 80-90% of the market annually, this is clearly the main price. Spot prices will tend to hover around it, at times with a discount, at times with a premium. The uranium trusts in the portfolio are currently priced with discounts of 11-16% to NAV (based on spot prices).

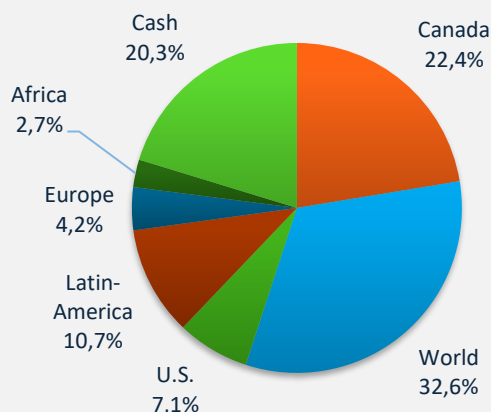
Fundamentals remain excellent on the demand side as recent information shows. The World Nuclear Association reported in April 2026 that there are 438 operable reactors worldwide, with projections that this will increase to 952 by 2040.

Present consumption of 180 million pounds of uranium per year would accordingly grow to an annual consumption of 390 million pounds by 2040. In a recent interview Adam Rozencwajg from the research house and asset manager Goehring&Rozencwajg indicated he was still very bullish on uranium prices hinting at the possibility of prices heading towards 300 USD per pound, in a stress scenario. He sees incentive prices to build new uranium mines at around 100 USD per pound. He was also hinting at the likelihood of longer timelines for the production start of the massive Rook 1 project of Nexgen Resources in Saskatchewan, Canada that recently got fully permitted and is construction ready.

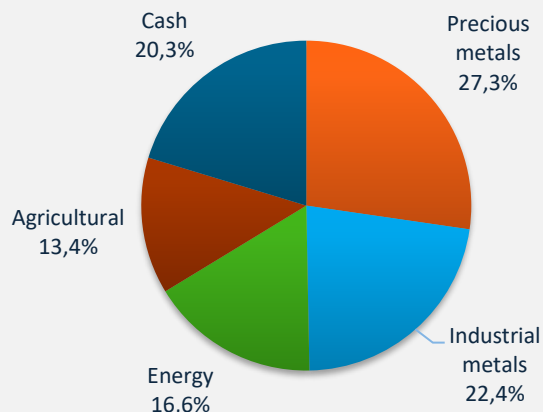
We think that both the uranium price as uranium equities is ready for a new upward leg and the uranium price is bound to break through historic highs.

Cash is currently at 20%. We have started to deploy cash.

Geographical breakdown



Sector allocation



Source : European Capital Partners Internal Research

Fund Overview

Management Company	Funds Avenue S.A.		
Investment Manager	European Capital Partners S.A.		
Total Net Assets	27.339.332.27		
CAPITAL STRUCTURE	NAV (€)	AuM (€)	Units
B-Class	309.27	26.011.965,71	84.106,40
Z1-Class	89.08	445.423,49	5.000
Z2-Class	88.19	881.943,07	10.000
FUND IDENTIFICATION	B-Class	Z1-Class	Z2-Class
ISIN	LU0353031460	LU2971739441	LU2971739524
FEE STRUCTURE	B-Class	Z1-Class	Z2-Class
Entry Fee	0%	0%	0%
Exit Fee	0%	0%	0%
Management Fee	1.50%	1.25%	1.25%
TER ratio	2.58%	2.33%	2.33%
PERFORMANCE FEES	B-Class	Z1-Class	Z2-Class
Structure	0-20%	> 20%	> 20%
Fee on YTD return	10%	10%	0%
Watermark	303,2	€ 100	
SUBSCRIPTION	B-Class	Z1-Class	Z2-Class
Minimum investment	1 unit	€ 500.000	€ 1.000.000
Management Company : Funds Avenue s.a. Funds Avenue - AIFM & Management Company			
Investment Manager : European Capital Partners s.a. European Capital Partners - Home			

KEY RISKS Other risk factors such as market risk, equity market risk, interest rate risk, credit risk, currency risk, liquidity risk, counterparty risk, and risks associated with derivative instruments and investments in UCI units may affect returns. For full information on the risks, please refer to the section entitled '7'. Risks-Associated with Investing in the SICAV (page 17-22)" in the Prospectus.