



BLACK SWAN
CAPITAL

Broad Outlook

Strategy Breakdown

- Fundamental & Sector Analysis
- Factor investing principles
- Continuous Adjustments & Rebalancing

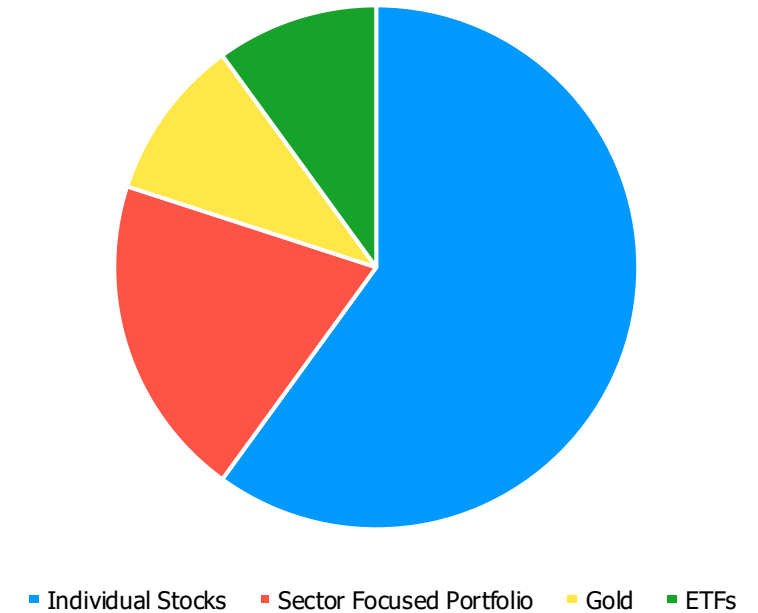
Macro Research

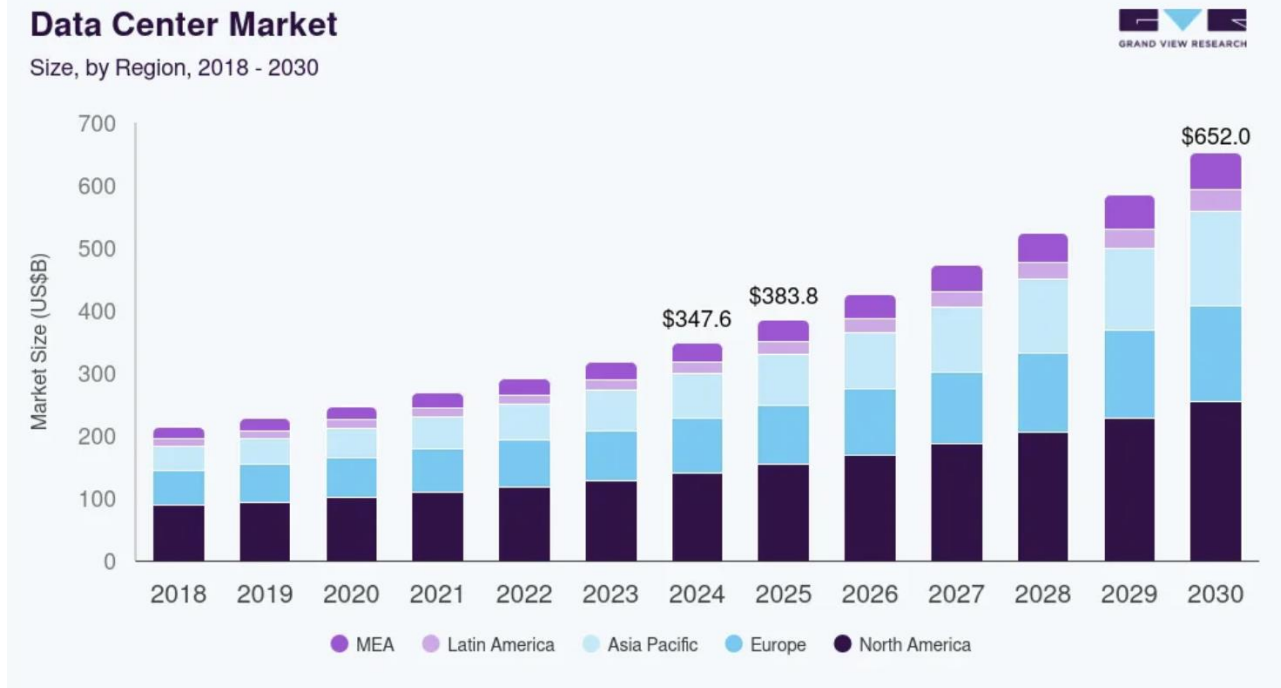
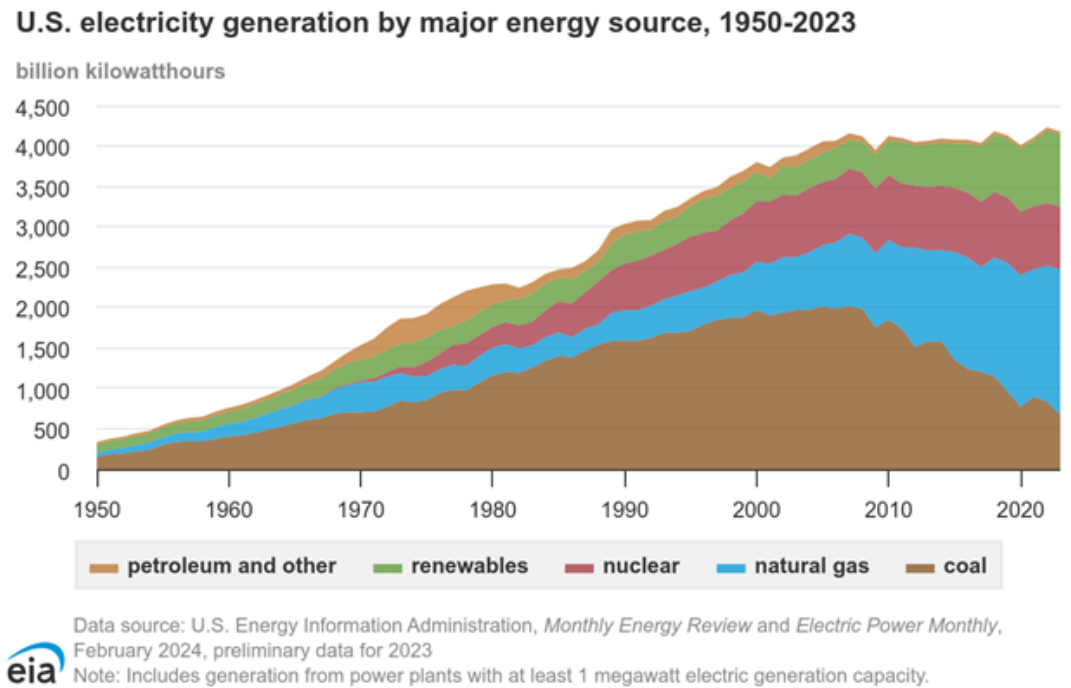
- Rising protectionism and fragmentation of global supply chains
- Reshoring momentum, especially in North America
- AI adoption accelerating demand for data-centre infrastructure
- Structural need for grid upgrades and expanded energy capacity

Our Portfolio

- **60%** → Individual Stocks
- **10%** → ETFs
- **10%** → Gold
- **20%** → Mining Portfolio

Portfolio Asset Allocation





Equity and ETF Selection

Stock Selection Process

- Factor Investing Principles: Value, Growth, Low Volatility
- Ensured Diversification
- Averaged the three of our ratings to set % allocation for each stock

ETF Allocation

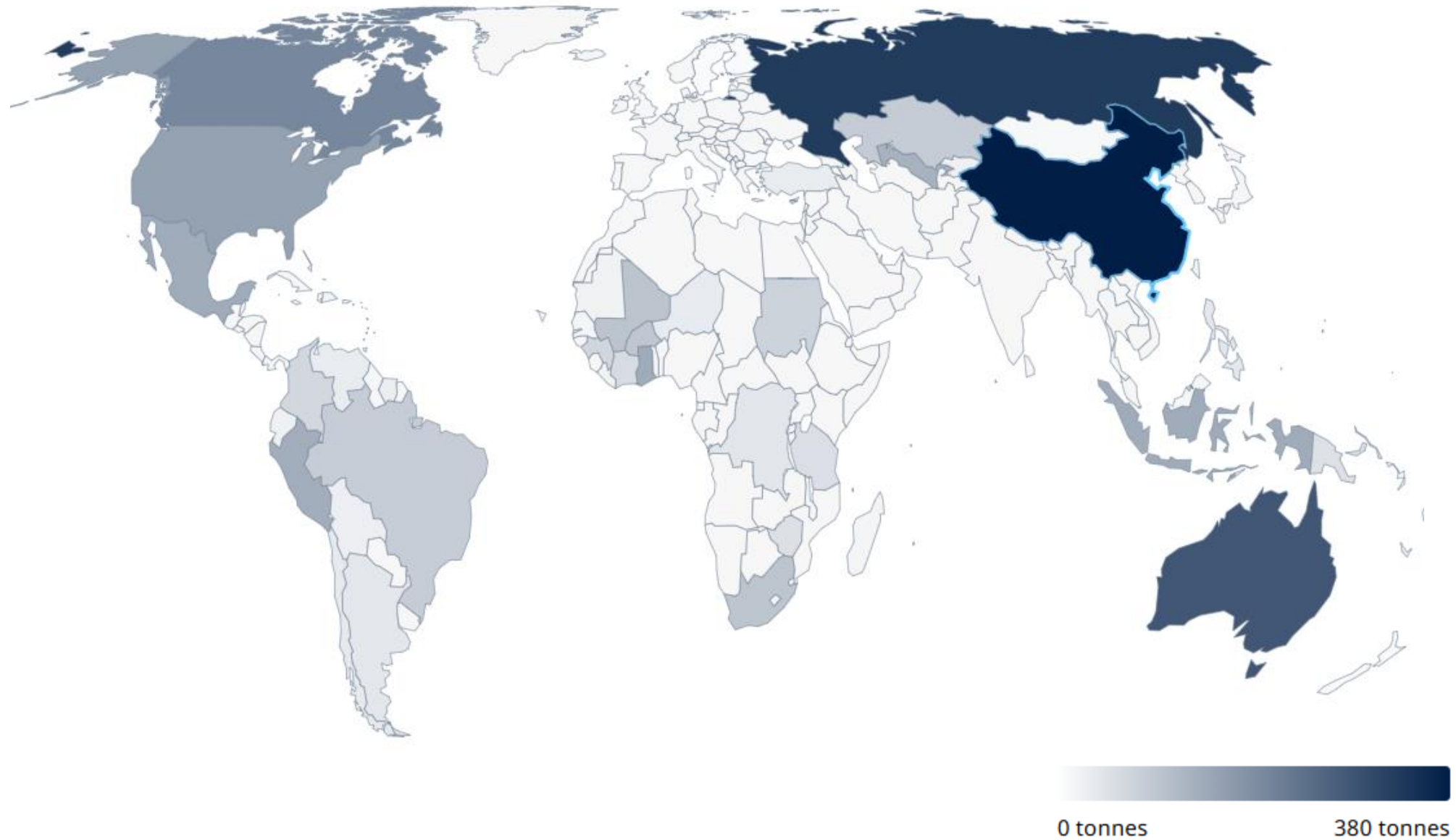
- 5% towards PPH (Pharma ETF)
- 5% towards LIT (Lithium & Battery tech ETF)

Gold Exposure

- 10% towards Amundi Gold ETC

Rank	Company	% Allocation	£ Allocation
1	Cameco Corporation	5.0	4,998
2	NVIDIA Corporation	4.8	4,800
3	AerCap Holdings N.V.	4.8	4,800
4	AMD	4.6	4,602
5	Intel Corporation	4.6	4,602
6	Quanta Services, Inc.	4.4	4,398
7	Nucor Corporation	4.4	4,398
8	Banco Santander S.A.	4.0	4,002
9	Travelers Companies	4.0	4,002
10	Constellation Energy	4.0	4,002
11	Samsung Electronics	3.6	3,600
12	Lockheed Martin	3.6	3,600
13	Lam Research	3.2	3,198
14	Walmart Inc.	2.6	2,598
15	Emerson Electric	2.4	2,400
16	VanEck Pharmaceutical ETF	5.0	5,000
17	Global X Lithium & Battery Tech ETF	5.0	5,000
18	Amundi Gold ETC	10.0	10,000
19	Greatland Resources	7.0	7,000
20	Wesdome Gold Mines	5.0	5,000
21	New Gold	4.0	4,000
22	Equinox Gold	2.0	2,000
23	Westgold Resources	2.0	2,000

Gold Mining by Country: WGC 06/2025



Mining Thesis

Our Mining Ranking Framework

- Built a unified scoring model for 75 ASX & TSX gold miners
- Six weighted factors drive the final ranking

Our Final Allocation

- **GGP**, 35%
- **WDO**, 25%
- **NGD**, 20%
- **EQX**, 10%
- **WGX**, 10%

$$fx = \text{SUM}((P2 * 0.2) + (S2 * 0.2) + (W2 * 0.05) + (AA2 * 0.1) + (AD2 * 0.1) + (L2 * 0.25))$$

Top 10			
Ticker	Name	Last % Change	Cumulative Rank
GGP	Greatland Resources	-5.48	1
WDO	Wesdome Gold Mines	2.29	2
NGD	New Gold	6.46	3
EQX	Equinox Gold	5.52	4
WGX	Westgold Resources	2.13	5
OLA	Orla Mining	4.71	6
CDE	Coeur Mining	7.03	7
OBM	Ora Banda Mining	-0.39	8
EMR	Emerald Resources	0.96	9
HL	Hecla Mining	6.87	10

Component	Weightage
Jurisdiction	0.2
Resource	0.2
Funding	0.05
Grade / Margin	0.1
Management	0.1
EV/Oz ratio	0.25
Total	0.9

Location	Jurisdiction Score
Saskatchewan	0.8055
Newfoundland	0.8037
British Columbia	0.7824
Ontario	0.7754
Quebec	0.7324
Yukon	0.7165
Manitoba	0.707
Alberta	0.7042
Northwest	0.5702
Nunavut	0.5348
New Brunswick	0.5234
Nova Scotia	0.2595

Adjustments and Risk Management

Adjustment Justifications

- New information
- Diversification
- Risk appetite

The Traveler's Companies

TRV	Implied Share Price	\$354.85			
	Today's Share Price	\$279.00		Upside (Downside)	0.27

AerCap

AerCap	Implied Share Price	\$170.59			
	Today's Share Price	\$132.00		Upside (Downside)	0.29

Samsung

Samsung	Implied Share Price	\$2,022.76			
	Today's Share Price	\$1,658.00		Upside (Downside)	0.22

Correlation Matrix Heatmap- Risk Management

1.00	-0.12	0.58	-0.01	0.33	-0.23	0.11	0.52	-0.22	-0.48	0.34	-0.19	0.42	0.23	-0.49	0.16
-0.12	1.00	-0.01	0.31	0.43	0.46	0.46	0.18	0.22	-0.41	0.39	-0.26	-0.20	-0.03	-0.04	-0.32
0.58	-0.01	1.00	0.12	0.43	-0.41	-0.02	0.60	0.11	-0.19	0.17	-0.37	0.39	0.42	0.01	0.48
-0.01	0.31	0.12	1.00	0.31	-0.05	0.32	-0.15	-0.49	-0.05	-0.10	0.36	0.38	0.23	-0.03	0.47
0.33	0.43	0.43	0.31	1.00	0.59	0.59	0.14	0.14	0.38	0.00	0.08	0.45	-0.28	-0.25	0.45
-0.23	0.46	-0.41	-0.05	0.59	1.00	-0.11	0.11	0.39	0.22	0.43	0.50	0.11	-0.10	0.39	-0.10
0.11	0.46	-0.02	0.32	0.59	-0.11	1.00	0.39	-0.34	0.42	0.23	0.48	0.25	0.33	-0.13	0.04
0.52	0.18	0.60	-0.15	0.14	0.11	0.39	1.00	0.40	0.29	0.15	0.20	0.42	0.38	-0.25	0.16
-0.22	0.22	0.11	-0.49	0.14	0.39	-0.34	0.40	1.00	-0.33	0.50	0.46	-0.17	-0.13	0.06	-0.49
-0.48	-0.41	-0.19	-0.05	0.38	0.22	0.42	0.29	-0.33	1.00	0.35	0.39	-0.27	0.50	-0.25	0.00
0.34	0.39	0.17	-0.10	0.00	0.43	0.23	0.15	0.50	0.35	1.00	0.50	0.32	0.02	-0.27	0.38
-0.19	-0.26	-0.37	0.36	0.08	0.50	0.48	0.20	0.46	0.39	0.50	1.00	-0.16	0.18	0.28	0.21
0.42	-0.20	0.39	0.38	0.45	0.11	0.25	0.42	-0.17	-0.27	0.32	-0.16	1.00	0.05	0.25	0.17
0.23	-0.03	0.42	0.23	-0.28	-0.10	0.33	0.38	-0.13	0.50	0.02	0.18	0.05	1.00	0.65	0.23
-0.49	-0.04	0.01	-0.03	-0.25	0.39	-0.13	-0.25	0.06	-0.25	-0.27	0.28	0.25	0.65	1.00	0.15
0.16	-0.32	0.48	0.47	0.45	-0.1	0.04	0.16	-0.49	0	0.38	0.21	0.17	0.23	0.15	1

Performance Analytics- 1.9% Return

Sharpe Ratio: 1.254

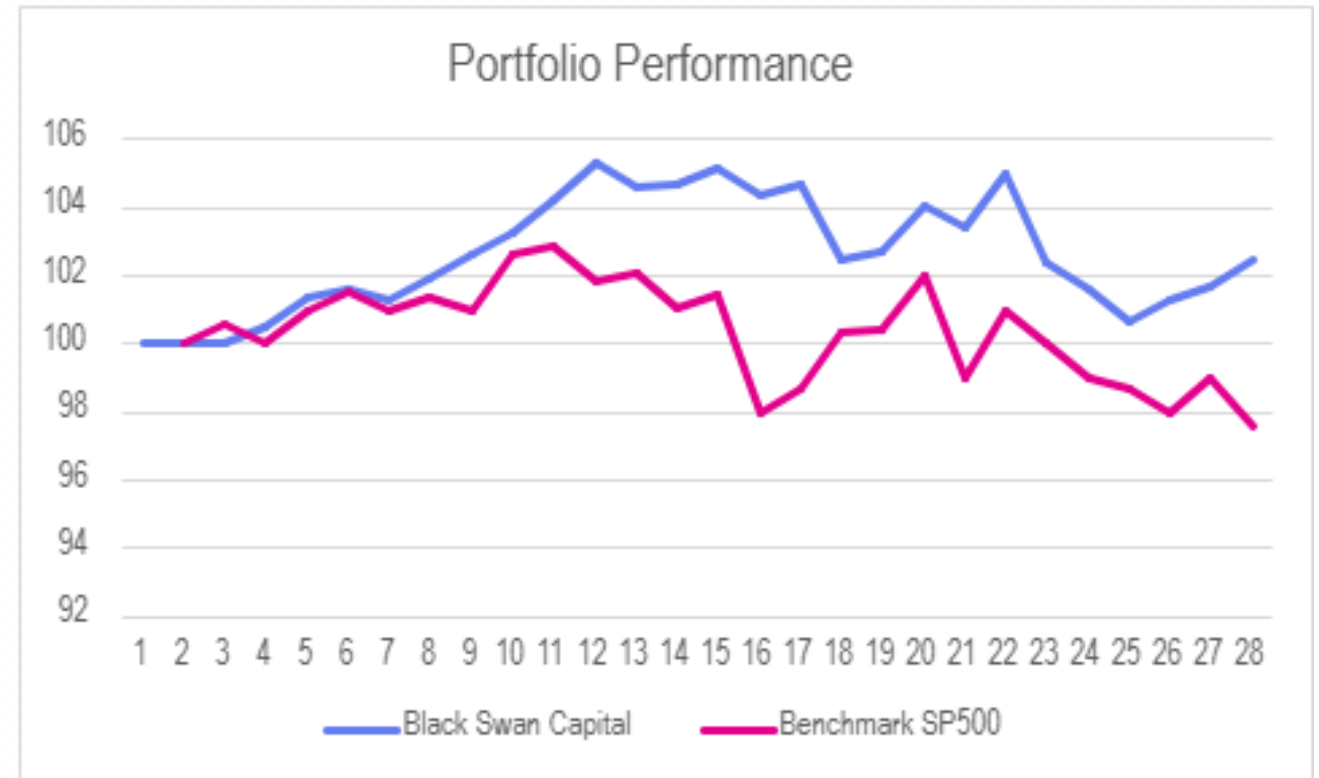
Sortino Ratio: 1.277

Volatility: ~0.9% pd

Benchmark Return (S&P500): -1.80%

Alpha: 3.7%

Average pair correlation= 13%



Thank You!

We are happy to address your questions

FCFE 2019-2024

FCFE	5544000000	5660000000	6240000000	4943000000	8608000000
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Cost of Equity

Cost of Equity	0.1
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Terminal Value

TV Calculations	97805267802
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57008063975

FCFE Projected and Discounted

5239580000	5553954800	5887192088	6240423613	6614849030
4763254545	4590045289	4423134551	4262293295	4107300812

22146028493

TV + FCFF (Both discounted to present)

79154092468

Implied Share Price

354.8501746

Monte Carlo Simulation

