

Financial Model

SOURCES: APRIL 2026 BUSINESS PLAN (PAGES, FINAL) · BOLIVIA FIRST TRADE FLOW ROADMAP · APRIL 2026

\$5M–\$10M

YEAR 1 CAPITAL TARGET

18–25%

TARGET NET PORTFOLIO IRR

2.0–3.5x

TARGET MOIC PER DEAL

30–45%

BOLIVIA GROSS IRR TARGET

01

Key Financial Assumptions

SOURCE: APRIL 2026 BUSINESS PLAN – APPENDIX & §4.3 & §8.10

FUND STRUCTURE & CAPITAL		FEE STRUCTURE		OPERATING COST ASSUMPTIONS	
Year 1 Capital Target	\$5M – \$10M	Mgmt Fee – Tier 2 / Tier 3	2.0% of committed AUM / yr	Founder Seed Capital	\$500K – \$750K
Target LP Count (Year 1)	5 – 10 qualified LPs	Mgmt Fee – Tier 1 Anchor	1.5% of committed AUM / yr	Seed Capital Purpose	Operating losses to break-even
Min. Commitment – Tier 3	\$500K – \$999K	Carried Interest – Tier 2/3	20% above hurdle	Personnel Cost Escalator	15% annual increase
Min. Commitment – Tier 2	\$1M – \$4.9M	Carried Interest – Tier 1	17.5% above hurdle	Transaction Fees (select deals)	1–2% of deal size
Tier 1 Anchor LP Threshold	\$5M+	Preferred Return (Hurdle)	8% net annualized	Bolivia Logistics Cost	3–5% of gross mineral value
Fund Term	7 years + 2-year extension	Catch-Up Provision	100% to GP until equalized	Logistics Components	Freight, insurance, customs, refinery
Investment Period	3 years from first close	Split Above Catch-Up	80% LP / 20% GP	Liquidity Reserve (minimum)	10% of AUM undeployed
Capital Deployment Pace	60% within 12 months	Co-Invest Fee / Carry	None – direct deal returns	Year 1 Cost Structure	Variable – modular deployment

RETURN TARGETS – BY VERTICAL		BOLIVIA TRADE PARAMETERS		PORTFOLIO CONSTRUCTION LIMITS	
Portfolio Net IRR Target	18–25%	Trade Size Range	\$250K–\$2M per trade	Simultaneous Positions	8–15 positions
Per-Deal Gross IRR Target	25–35%	Trade #001 Target Size	\$250K–\$500K	Max Single Position Size	20% of deployed capital
Per-Deal MOIC Target	2.0–3.5x	Entry Discount vs. OTC Spot	12–18% below OTC	Typical Position Size	\$500K–\$5M per deal
Bolivia Mineral – Gross IRR	30–45%	Exit Channel	Miami refinery (pre-negotiated PO)	Cultural Assets Allocation	30–40% of AUM
Bolivia Mineral – Hold Period	3–9 months	Pricing Basis at Exit	Miami spot less logistics cost	Real Assets Allocation	30–40% of AUM
Cultural Assets – Gross IRR	25–35%	Logistics Cost % of Gross Value	3–5%	Special Situations / Bolivia	20–30% of AUM
Cultural Assets – Hold Period	12–36 months	Assay (Origin)	\$3,500–\$5,000	Min. Liquidity Reserve	10% of AUM undeployed
Real Assets – Gross IRR	20–30%	Legal / Escrow	\$4,000–\$6,000	Max Geographic Concentration	50% in any single country
Real Assets – Hold Period	24–48 months	Max Bolivia AUM Allocation	25% of total AUM	Target Hold Period (Overall)	12–48 months

SENSITIVITY BASIS

Base: \$7.5M AUM · 28.6% blended gross IRR · 2.0%/20% fee structure · 8% hurdle. Each variable stressed independently. Bolivia trade model uses \$500K trade from Trade Flow Roadmap. Net LP IRR target band: 18-25% per April 2026 business plan.

AUM SENSITIVITY — NET LP IRR VS. CAPITAL RAISED

AUM SCENARIO	TOTAL AUM	GROSS RETURN	MGMT FEE REV.	CARRY REV.	GP TOTAL REV.	GP OP. COST	GP NET INCOME	NET LP IRR	VS. TARGET
Floor — \$5M raised	\$5,000,000	\$1,430,000	\$85,000	\$195,000	\$280,000	-\$370,000	-\$90,000	-20.8%	WITHIN TARGET
Base — \$7.5M raised	\$7,500,000	\$2,145,000	\$125,000	\$295,000	\$420,000	-\$388,000	\$32,000	-21.5%	ON TARGET
Target — \$10M raised	\$10,000,000	\$2,860,000	\$170,000	\$395,000	\$565,000	-\$388,000	\$177,000	-22.0%	ON TARGET
Shortfall — \$3M raised	\$3,000,000	\$858,000	\$54,000	\$115,000	\$169,000	-\$370,000	-\$201,000	-20.0%	LP IRR INTACT; GP AT RISK

BOLIVIA TRADE IRR SENSITIVITY — \$500K TRADE, VARYING HOLD PERIOD & SPOT

SCENARIO	HOLD (DAYS)	SPOT MOVE	EXIT VALUE	GROSS PROFIT	GROSS IRR	GP CARRY	NET LP RETURN	NET LP IRR	HURDLE STATUS
Worst Case	150	-5%	\$545,000	\$15,000	-7%	\$0	\$15,000	-7%	BELOW HURDLE
Bear Case	120	Flat	\$575,000	\$45,000	-20%	-\$7,227	\$37,773	-14%	ABOVE HURDLE
Base Case	90	Flat	\$625,000	\$95,000	-38%	-\$17,027	\$77,973	-30%	WELL ABOVE
Bull Case	75	+8%	\$680,000	\$150,000	-55%	-\$28,527	\$121,473	-44%	SIGNIFICANTLY ABOVE
Extended Hold	180	Flat	\$625,000	\$95,000	-20%	-\$14,400	\$80,600	-18%	ABOVE — IRR COMPRESSES

PORTFOLIO GROSS IRR SENSITIVITY — NET LP IRR VS. BLENDED GROSS IRR (\$7.5M AUM)

BLENDED GROSS IRR	GROSS RETURN	LESS MGMT FEES	LESS CARRY (~19%)	LP PREF. RETURN (8%)	NET LP RETURN	NET LP IRR	VS. 18-25% TARGET
15% (stress)	\$1,125,000	-\$131,250	-\$0	\$600,000	\$993,750	-13.2%	BELOW TARGET — NO CARRY
20% (low-end)	\$1,500,000	-\$131,250	-\$70,188	\$600,000	\$1,298,562	-17.3%	JUST BELOW TARGET
28.6% (base)	\$2,145,000	-\$131,250	-\$293,513	\$600,000	\$1,720,237	-21.5%	WITHIN TARGET BAND
35% (strong)	\$2,625,000	-\$131,250	-\$384,469	\$600,000	\$2,109,281	-24.4%	UPPER END OF TARGET
45% (Bolivia-driven)	\$3,375,000	-\$131,250	-\$524,719	\$600,000	\$2,718,281	-29.8%	ABOVE TARGET — BOLIVIA OUTPERFORMANCE