



PLETHORA PRIVATE EQUITY

Quarterly performance (lead series)

5.2% ↑

2020 performance (lead series)

7.2% ↑

Performance since inception (lead series)

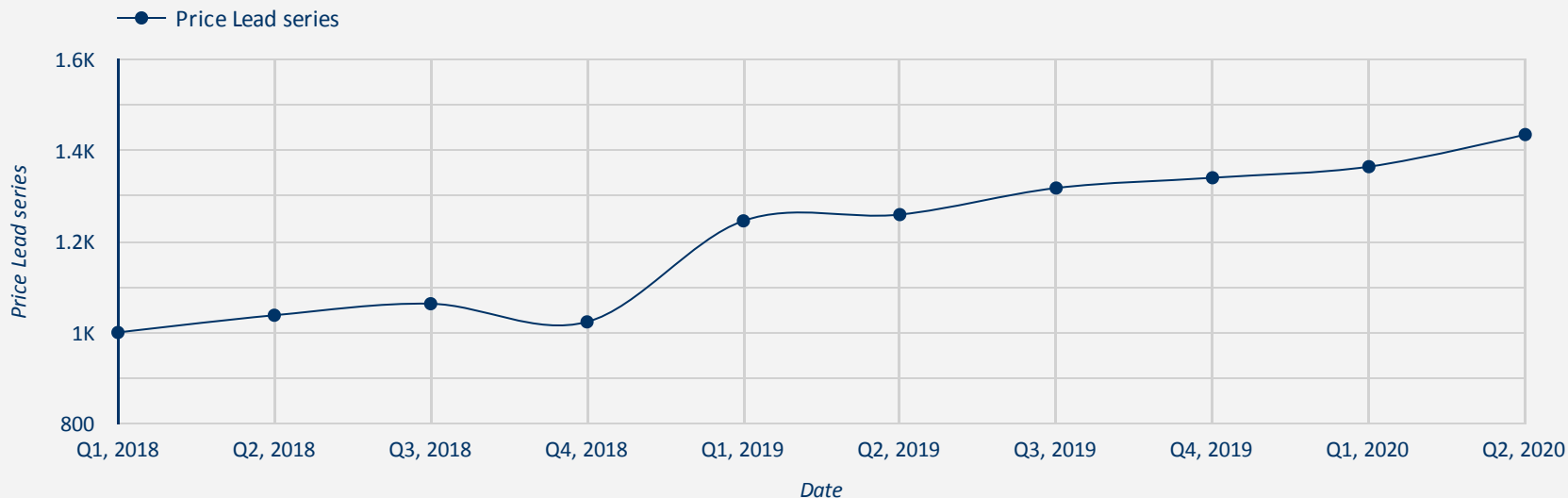
43.5% ↑

Number of holdings

16

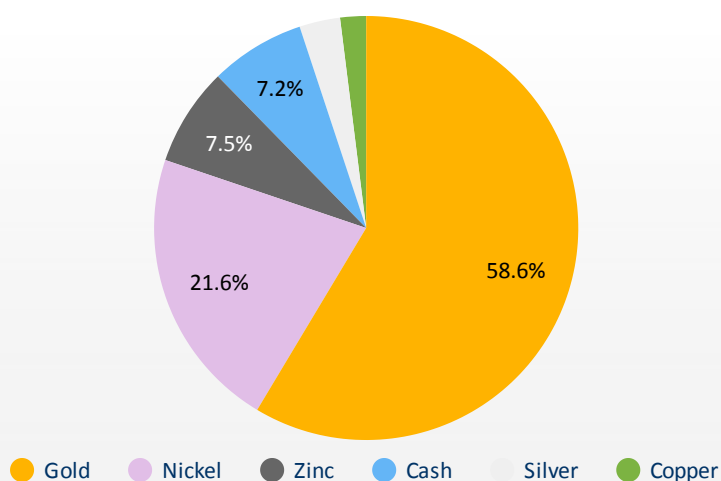
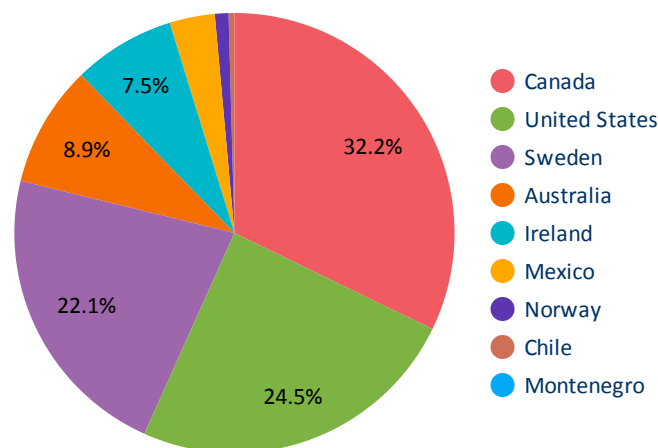
Net asset value

9.28M €



Market Developments

Our market improved significantly during the second quarter. Metal prices recovered from the steep COVID-19 related dip in Q1. The junior exploration market in general recorded a strong inflow of capital, which was unseen over the last several years. This resulted in the rise of the median value of publicly traded junior exploration companies to C\$ 10.5 million which compares favorable to the C\$ 5.6 million median value by the end of Q1 2020. The current average book value of the private companies in our portfolio stands at C\$ 1.3 million.



Outlook

The fund has kicked off its summer exploration programs after subdued activity due to COVID-19. Multiple companies in our portfolio are currently active in the field and we expect to receive preliminary results during the third quarter.

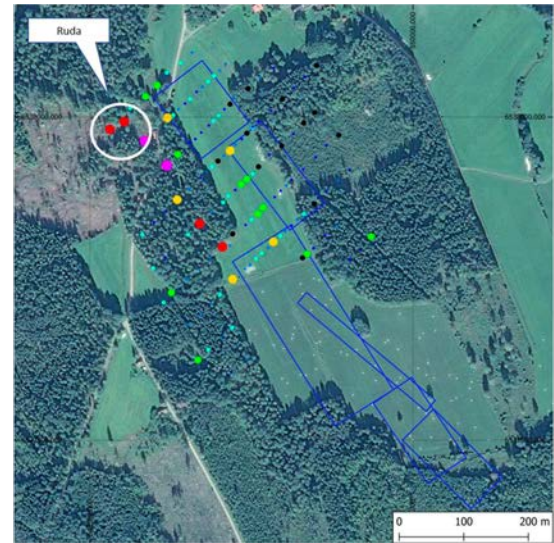
The most, potentially, impactful exploration program will be executed by Bonavista Resources. This company, after successfully closing a C\$ 1 million financing in July, will start an exploration drill campaign at its Hickey's Pond project late August. Preliminary lab results of this program are expected in October.



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Exploration update

Rolling Road Resources has received the final results of the electromagnetic ("EM") survey over the nickel projects in Sweden. Modelling has uncovered an extensive open ended conductor on the Ruda project. The conductor is thought to be directly associated with high grade nickel mineralization at surface. The strike length of the conductor is at least 700 meters and extends to at least 500 meters depth. A recently concluded surface sampling program confirmed nickel anomalism in soils directly above the modelled EM conductor. The company is currently in the process of obtaining permits for a ground EM survey to improve the resolution of the conductor. Other targets, albeit significantly smaller, have emerged on the Gaddebo, Kusa and Uvsberg projects.



Avalon Gold Resources has started its first pass exploration program at the recently generated projects in Nova Scotia, Canada. Preliminary field observations are point towards significant potential for Low Sulphidation Epithermal Gold. A recent discovery in the region made by the public company Northern Shield Resources highlights the potential of these kind of systems in the province. Work over the next several months will include extensive surface sampling and basic geophysics. The goal of these exploration programs is to zoom in on areas with significant surface geochemical anomalism which can be followed up in the spring of 2021.

Bonavista Resources has successfully closed a C\$ 1 million flow through financing. The proceeds will be used to embark upon a drill program at Hickey's Pond during the third quarter. Over the last couple of months the company has conducted a regional exploration program using a pionjar drill. This drill is able to obtain soil samples at the bedrock interface. Results of this program are expected soon.

On the corporate level we are very pleased to welcome Phil Walford as chairman of the company. Phil was until recently CEO of Marathon Gold and responsible for the largest gold discovery in Newfoundland. This company is currently valued at \pm C\$ 500 million.

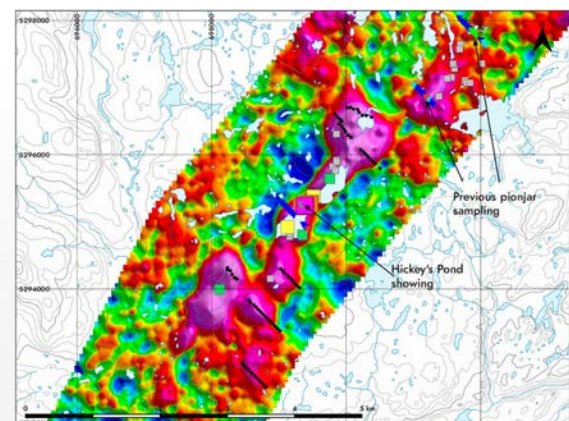


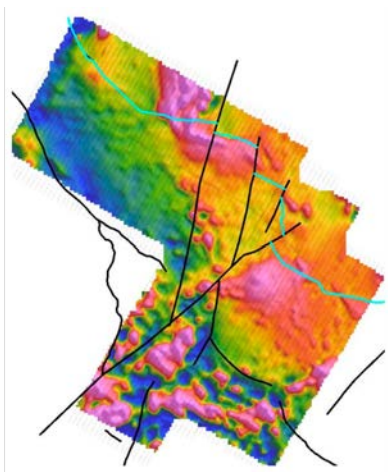
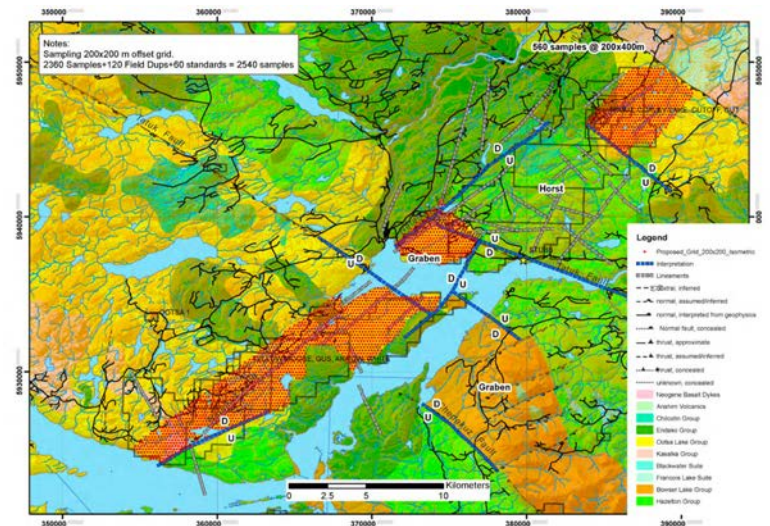
Figure 1: Hickey's Pond pionjar sampling. Pionjar sample locations are shown as black dots. The raster grid represents anomalies from Bonavista's airborne VTEM+ surveys. Locations of previous round of pionjar sampling are shown as inverted triangles, with better colors representing anomalies. Anomalies are shown as squares, with grey squares < 0.1 ppm Au, green squares representing 0.1 < Au ppm < 0.5, and yellow/red/purple squares > 0.5 ppm Au. Scale: 1:50,000.



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Exploration update

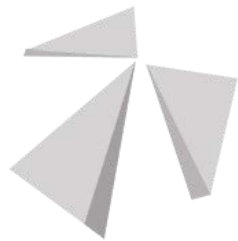
Cuprita Minerals has refocused its efforts to British Columbia, Canada after work in Chile obtained less than satisfactory results. The company staked a vast claim package nearby the massive Blackwater deposit (8.2 million ounces of gold). Historic results are highly significant with up to 5 meters of 19.5 gr/t gold in trenching during the 1980s and 1990s. The entire property, 30 kilometers in length, is covered by a thin veneer of till and has never been systematically explored. Cuprita is planning to conduct a property wide soil sampling campaign during the month of September in order to detect areas of anomalism. Areas with anomalism will be followed up with further surface geochemical programs and geophysics.



Da Venda Gold has finished a ground magnetic survey on its Mt Tobin project in Nevada during the quarter. The work was conducted to further refine drill targets on the strike extensive geochemically anomalous graben fault. A follow up CSAMT survey, used to identify resistive sub surface features (silica) is planned for September. On the Currant project the company is planning to execute a helicopter magnetic study during the summer. This work should help building the structural framework of this target. It is unlikely the company will be able to conduct (significant) fieldwork this exploration season due to the COVID-19 situation in the USA.

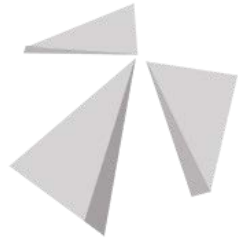
Kumo Resources has identified, possible SEDEX related, cobalt-copper mineralization in Norway. Recent surface sampling by the company uncovered encouraging mineralization up to 6.0% copper and 0.4% cobalt. A first pass exploration program will be conducted during the summer after which future plans will be made.



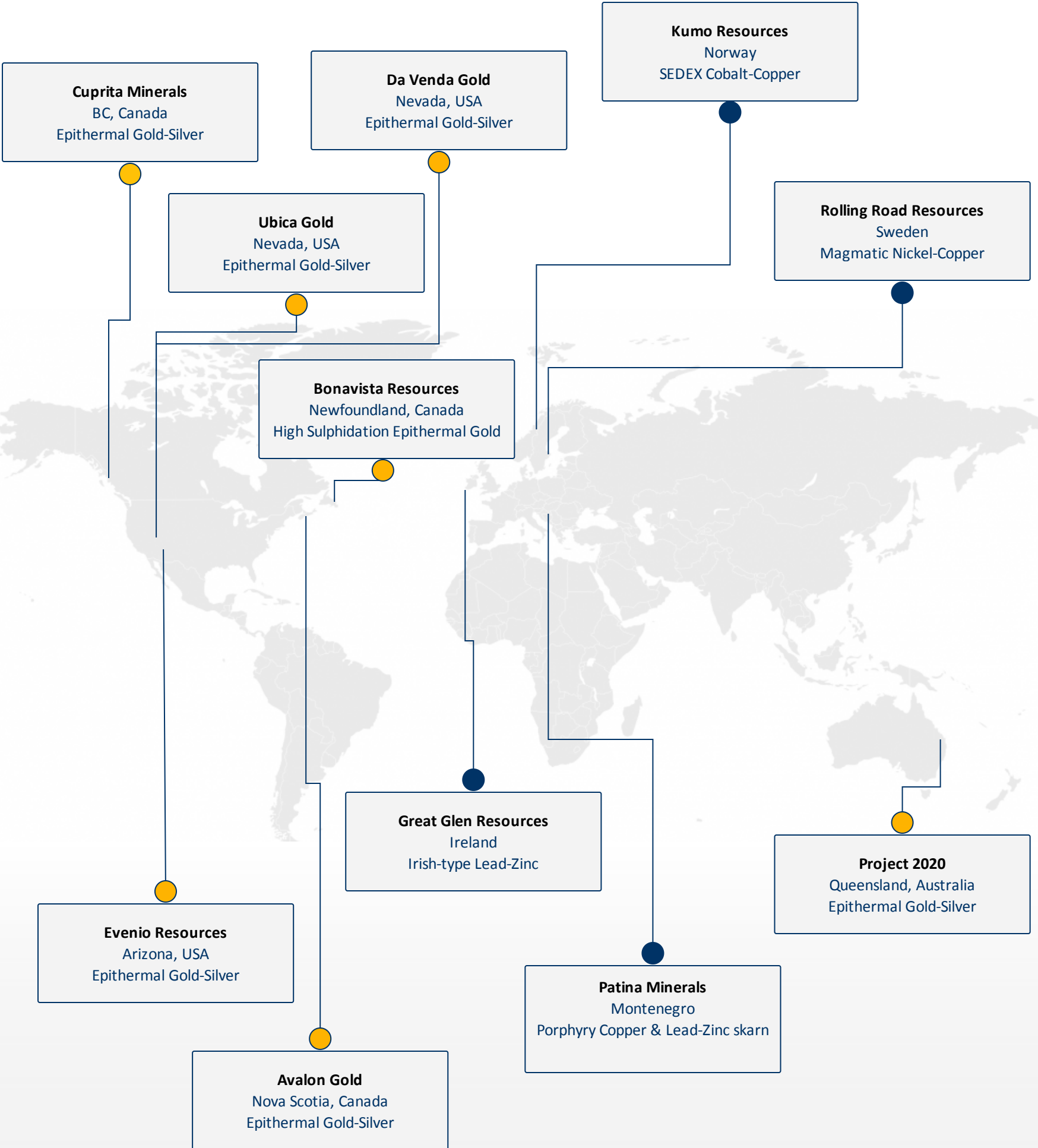


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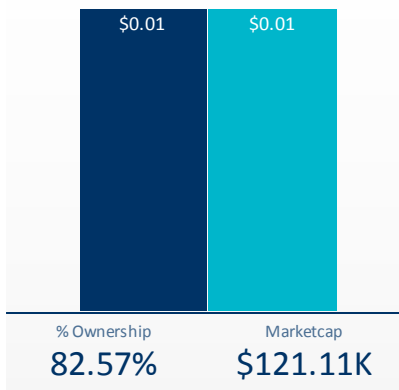


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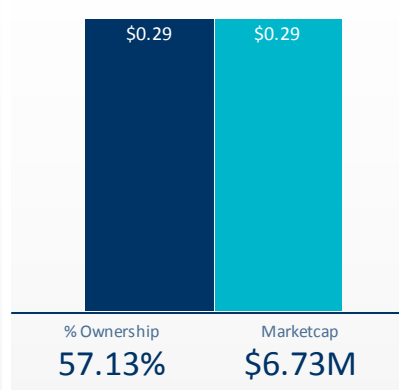
Book value incubated companies

Q1 Q2

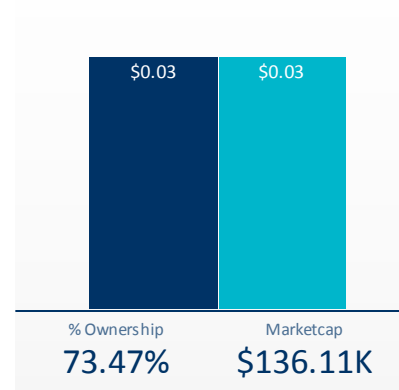
Avalon Gold



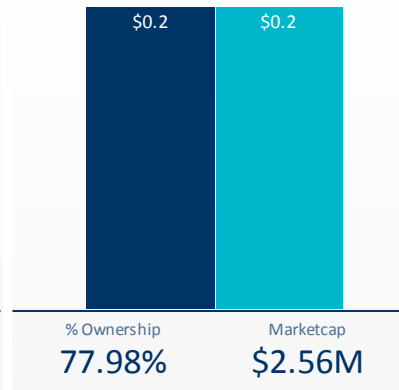
Bonavista Resources



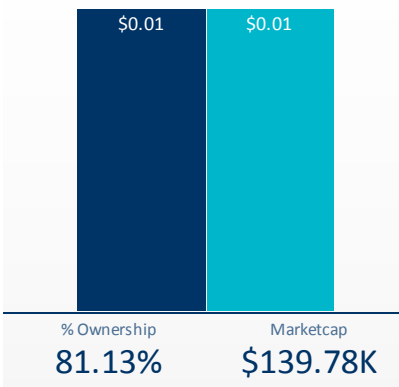
Cuprita Minerals



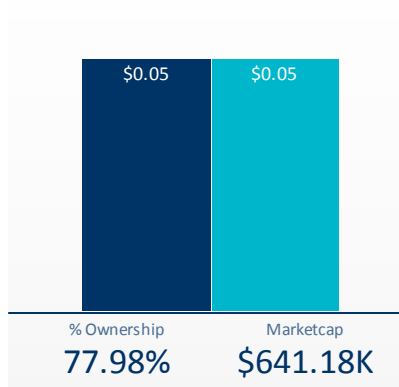
Da Venda Gold



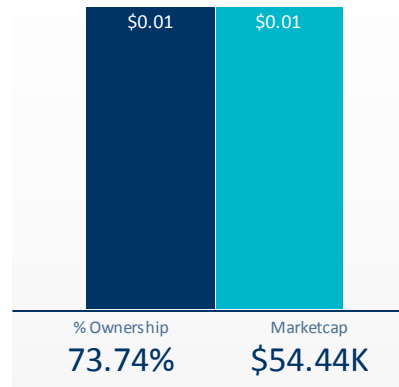
Evenio Resources



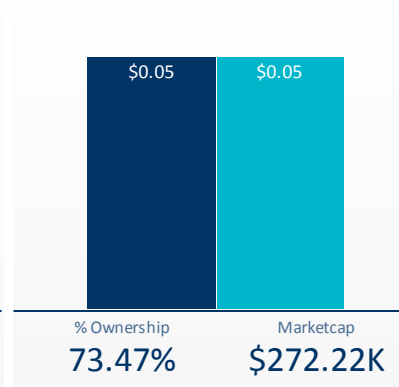
Great Glen Resources



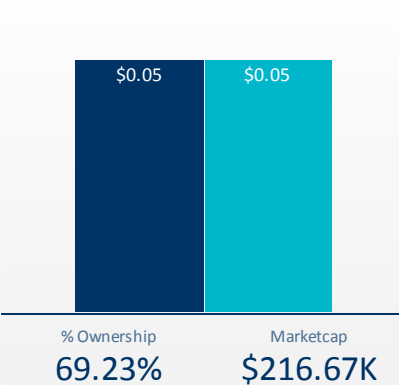
Kumo Resources



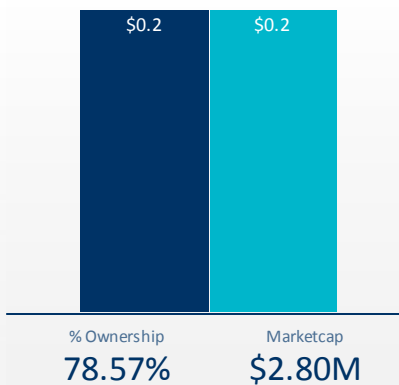
Patina Minerals



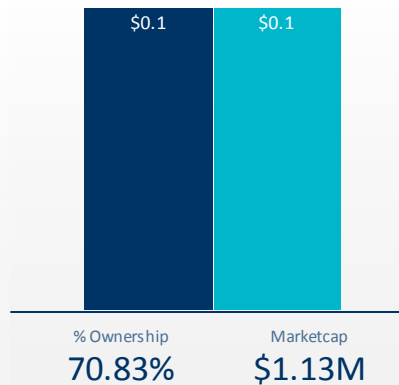
Project 2020



Rolling Road Resources



Ubica Gold





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Book value incubated companies

Company ^	Q1	Q2	Marketcap	% Ownership
Avalon Gold Resources Inc.	\$0.01	\$0.01	\$121,111	82.57%
Bonavista Resources Corp.	\$0.29	\$0.29	\$6,725,670	57.13%
Cuprita Minerals Inc.	\$0.03	\$0.03	\$136,111	73.47%
Da Venda Gold.	\$0.20	\$0.20	\$2,564,706	77.98%
Evenio Resources Inc.	\$0.01	\$0.01	\$139,778	81.13%
Great Glen Resources Inc.	\$0.05	\$0.05	\$641,176	77.98%
Kumo Resources Inc.	\$0.01	\$0.01	\$54,444	73.74%
Patina Minerals Inc.	\$0.05	\$0.05	\$272,222	73.47%
Project 2020 Corp.	\$0.05	\$0.05	\$216,667	69.23%
Rolling Road Resources Inc.	\$0.20	\$0.20	\$2,800,000	78.57%
Ubica Gold Corp.	\$0.10	\$0.10	\$1,129,412	70.83%

Lead series fund

Date	Price Lead series v	Return %	2018	2019	YTD 2020	Since inception
Q2, 2020	1,434.90 €	5.17%	0.02	0.31	7.15%	43.49%
Q1, 2020	1,364.31 €	1.88%				
Q4, 2019	1,339.98 €	1.71%				
Q3, 2019	1,317.41 €	4.64%				
Q2, 2019	1,259.01 €	1.1%				
Q1, 2019	1,245.28 €	21.7%				
Q3, 2018	1,063.18 €	2.44%				
Q2, 2018	1,037.84 €	3.78%				
Q4, 2018	1,023.27 €	-3.75%				
Q1, 2018	1,000.00 €	0%				