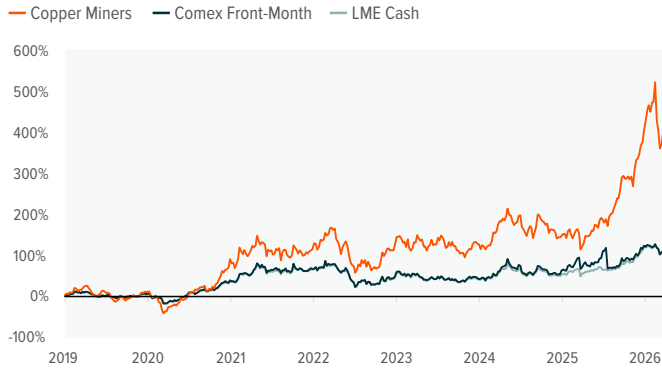
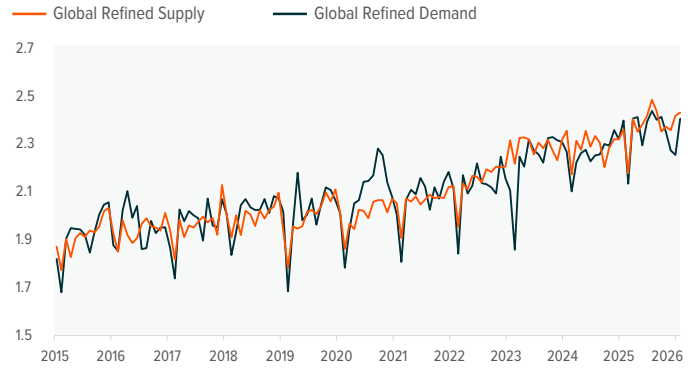




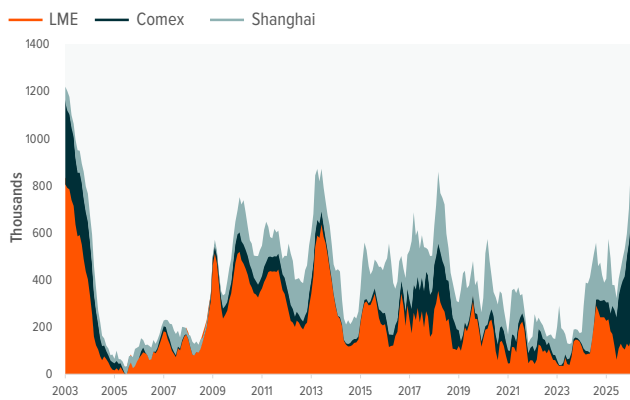
**COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE**



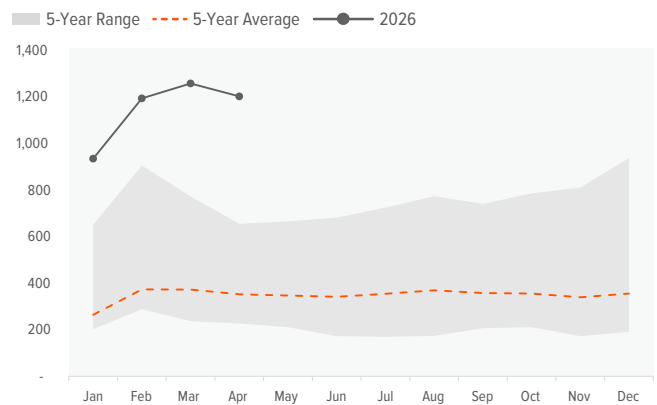
**GLOBAL REFINED SUPPLY & DEMAND (KMT)**



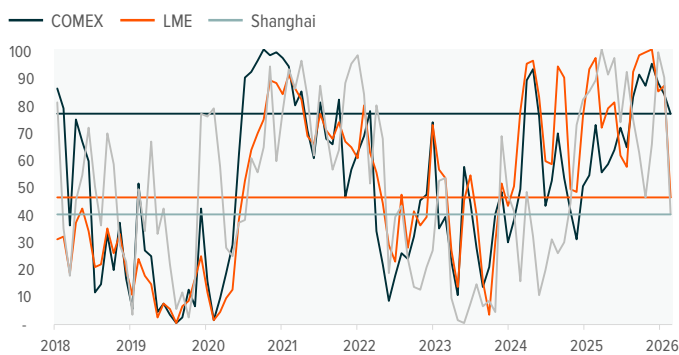
**EXCHANGE-BASED INVENTORIES (KMT)**



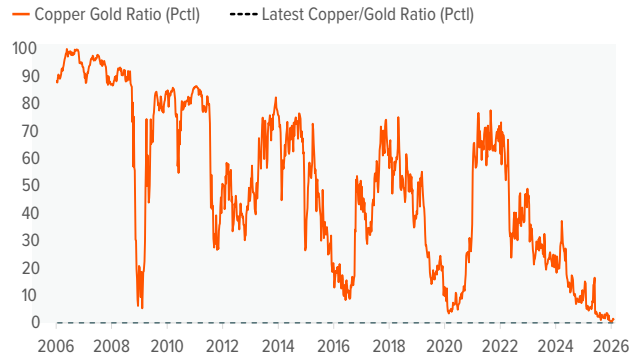
**VISIBLE INVENTORIES SEASONALITY (KMT)**



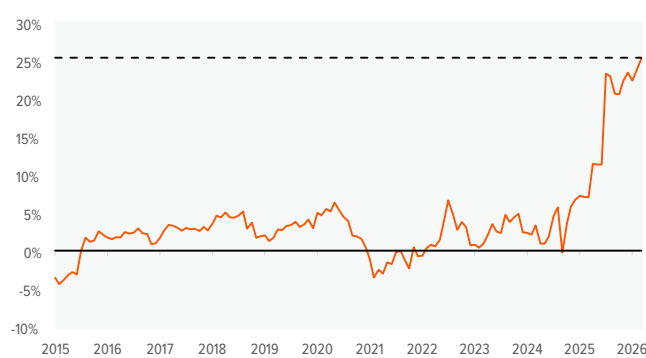
**COMEX, LME AND SHFE POSITIONING (PERCENTILES SINCE 2018)**



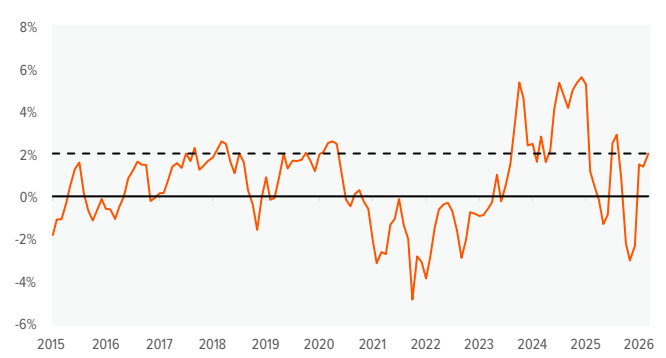
**COPPER/GOLD RATIO (PERCENTILES SINCE 2006)**



**COMEX FUTURES CURVE STEEPNESS (24M-TO-FRONT MONTH PREMIUM)**



**LME FUTURES CURVE STEEPNESS (24M-TO-FRONT MONTH PREMIUM)**





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- Only speculate with money you can afford to lose.
- Changes in exchange rates may also cause your investment to go up or down in value.
- Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.
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- The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.