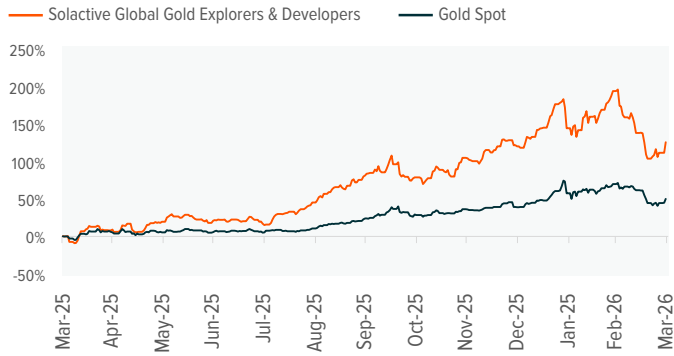
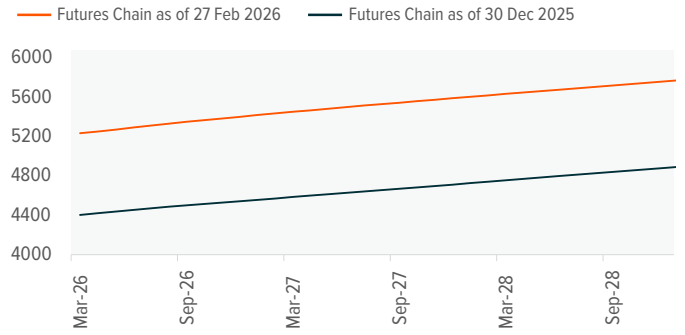




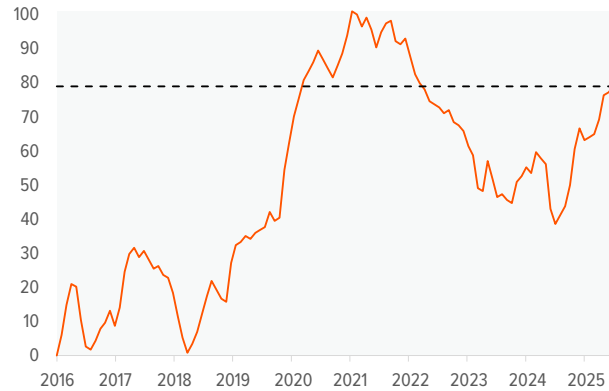
**GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE**



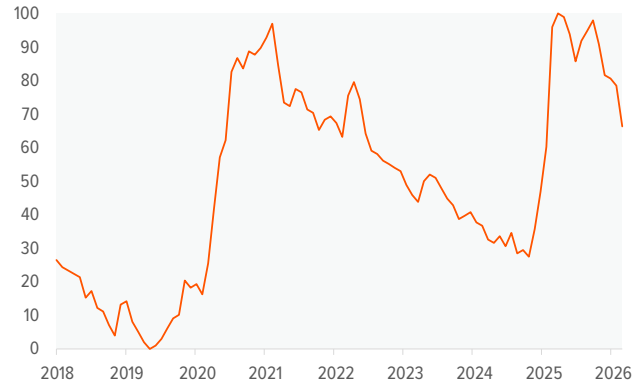
**COMEX GOLD FORWARD CURVE (USD/T OZ.)**



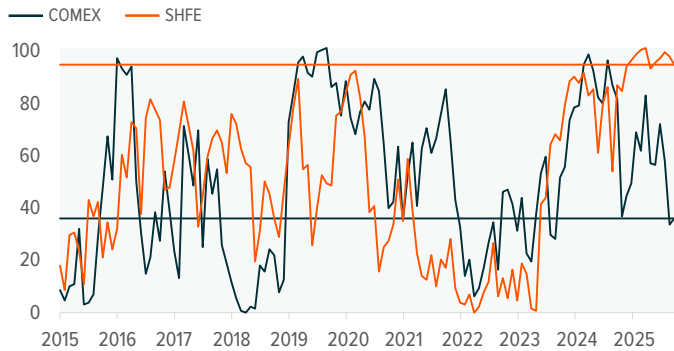
**LBMA GOLD VAULT HOLDINGS (PERCENTILES SINCE 2016)**



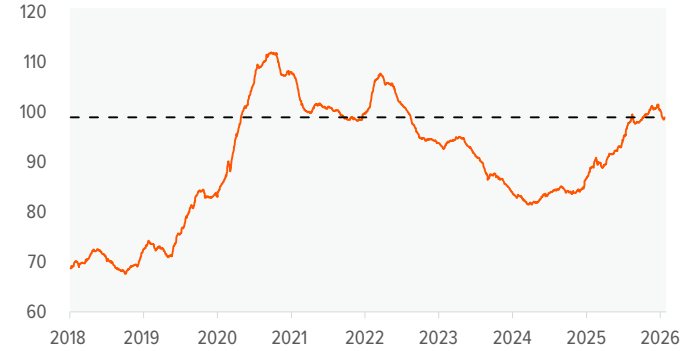
**COMEX GOLD INVENTORY (PERCENTILES SINCE 2018)**



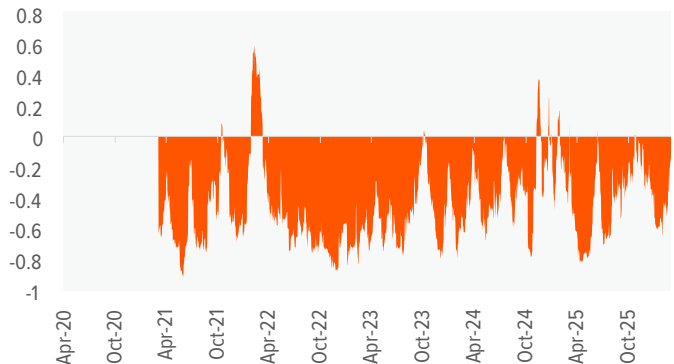
**COMEX & SHFE NET POSITIONING (PERCENTILES)**



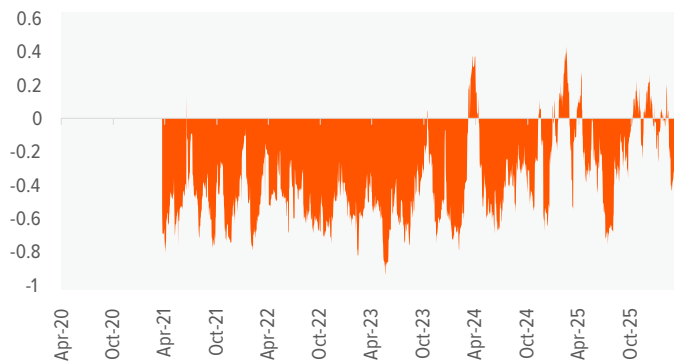
**TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)**



**GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING**



**GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING**





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- Trading may not be suitable for all types of investors as they carry a high degree of risk. You may lose all of your initial investment.
- 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.