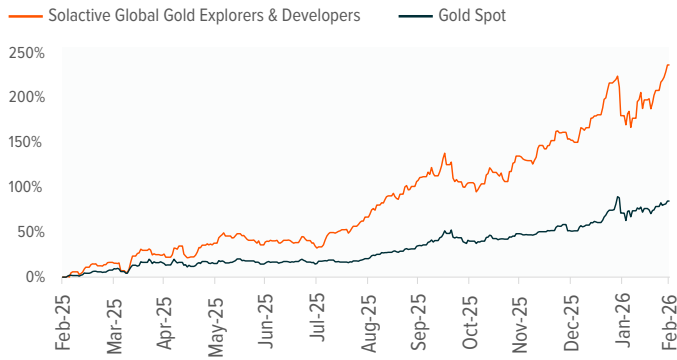
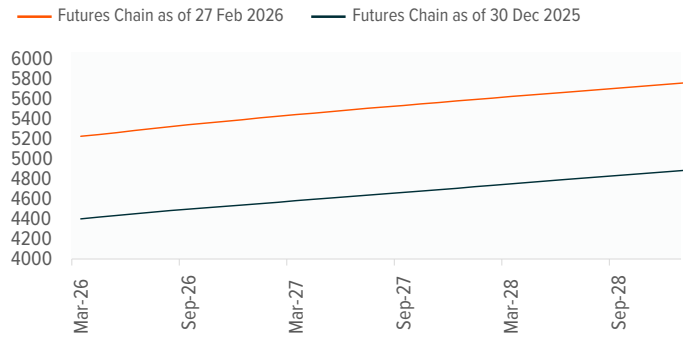




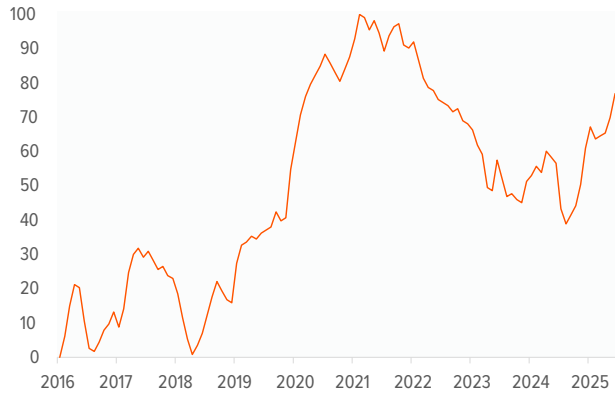
GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



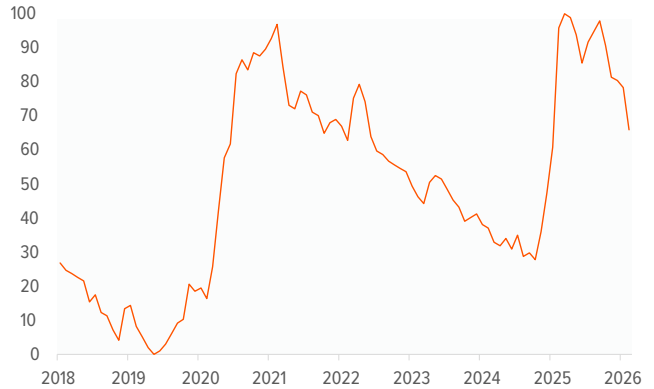
COMEX GOLD FORWARD CURVE (USD/T OZ.)



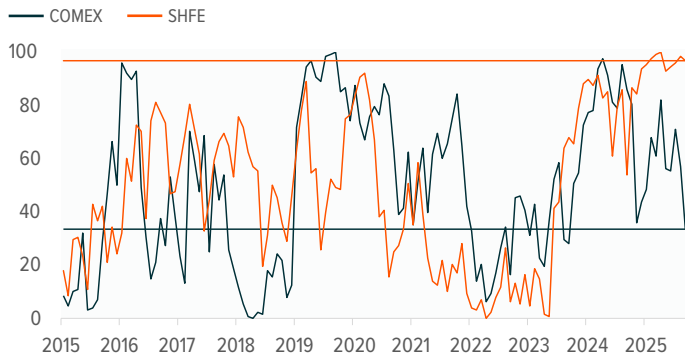
LBMA GOLD VAULT HOLDINGS (PERCENTILES SINCE 2016)



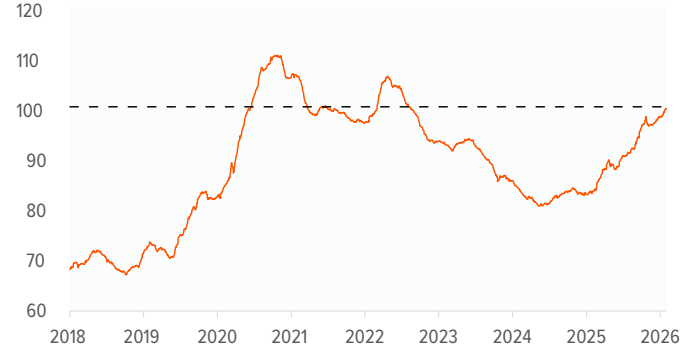
COMEX GOLD INVENTORY (PERCENTILES SINCE 2018)



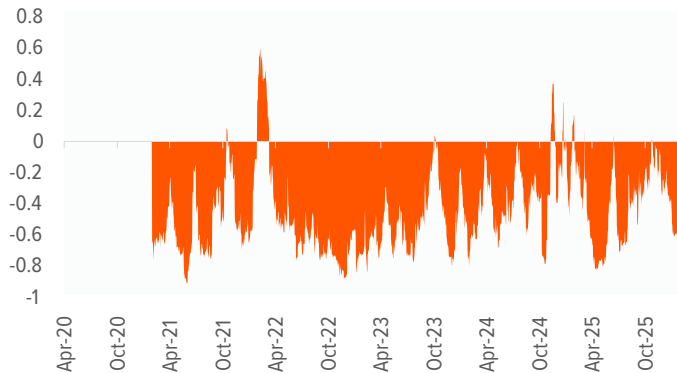
COMEX & SHFE NET POSITIONING (PERCENTILES)



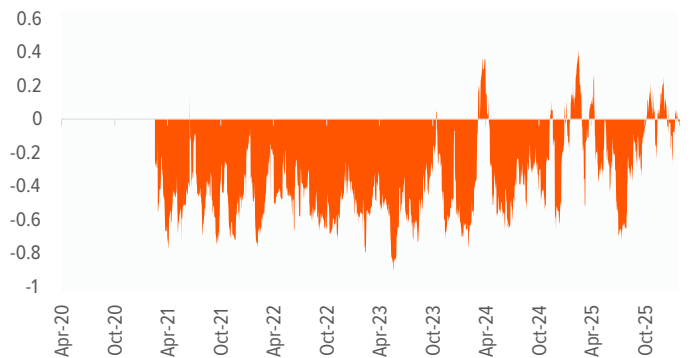
TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



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.
- Please ensure that you fully understand the risks involved. If in any doubt, please seek independent financial advice. Investors should refer to the section entitled “Risk Factors” in the relevant prospectus for further details of these and other risks associated with an investment in the securities offered by the Issuer.
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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.