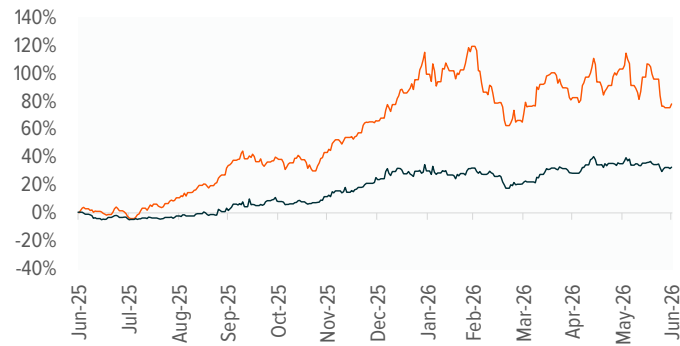




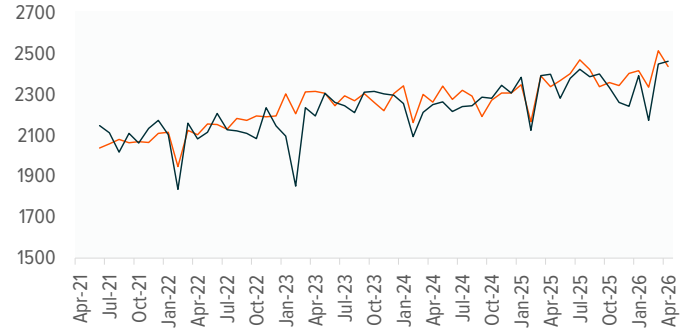
COPPER MINERS VS COPPER SPOT - 1 YEAR PERFORMANCE

Solactive Global Copper Miners — LME Copper Spot



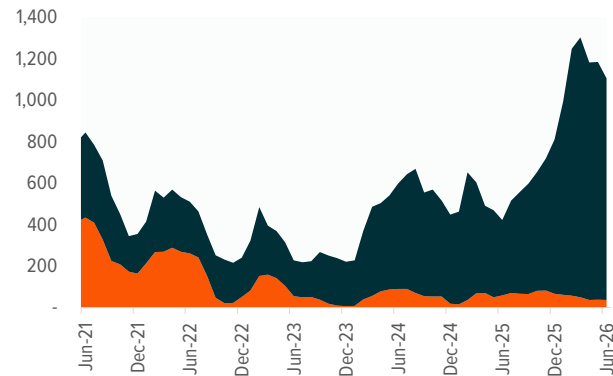
GLOBAL REFINED SUPPLY & DEMAND (KMT)

Global Refined Supply — Global Refined Demand



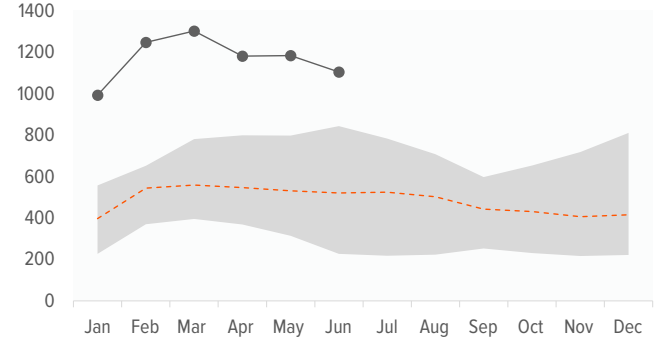
VISIBLE INVENTORIES: EXCHANGE & CHINA BONDED (KMT)

China Bonded — Exchange (LME+COMEX+SHFE)



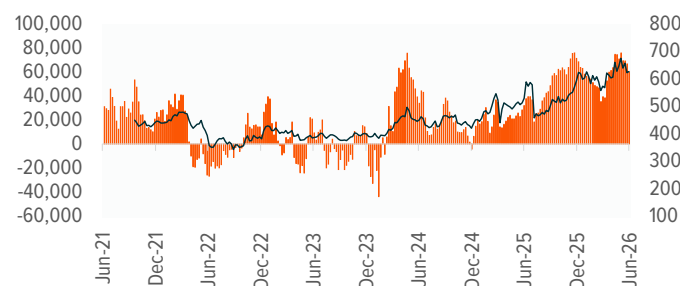
VISIBLE INVENTORIES SEASONALITY (KMT)

5-Year Range: 2021-2025 — 5-Year Average 2021-2025 — 2026



COMEX POSITIONING

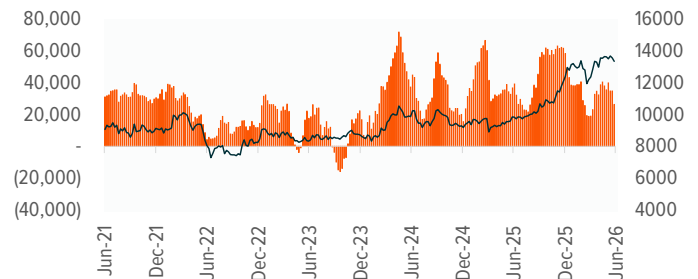
Managed Money Net Contracts — COMEX Copper Futures Price - Usd/lb (RHS)



LME POSITIONING

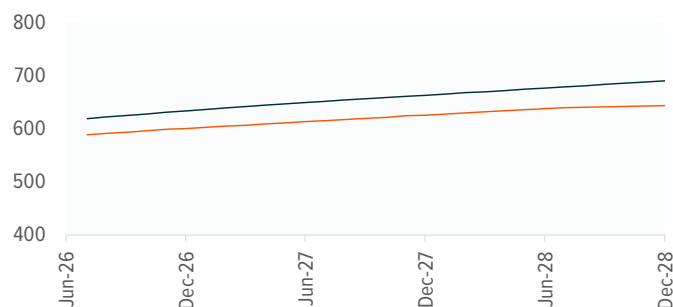
Non Risk Reducing Investment Funds Net Contracts

LME Copper Futures Price - Usd/mt (RHS)



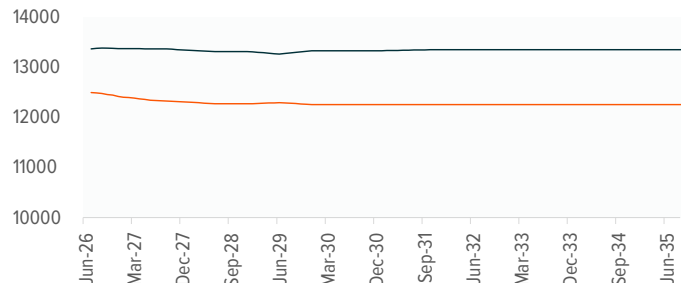
COMEX FORWARD CURVE (USD/LB)

Futures Chain as of 30 Dec 25 — Futures Chain as of 30 Jun 26



LME FORWARD CURVE (USD/MT)

Futures Chain as of 30 Dec 25 — Futures Chain as of 30 Jun 26





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- Changes in exchange rates may also cause your investment to go up or down in value.
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