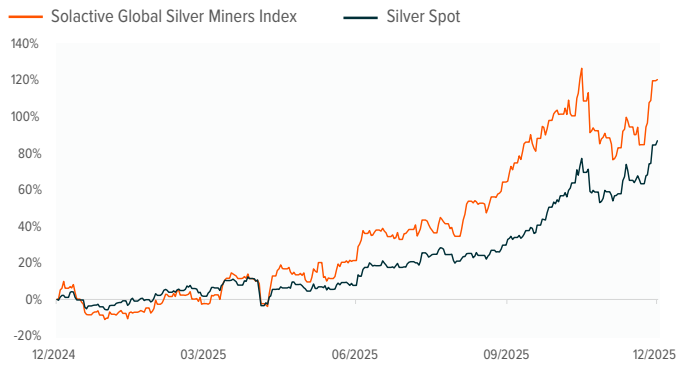




SILVER MINERS VS SILVER 1 YEAR PERFORMANCE



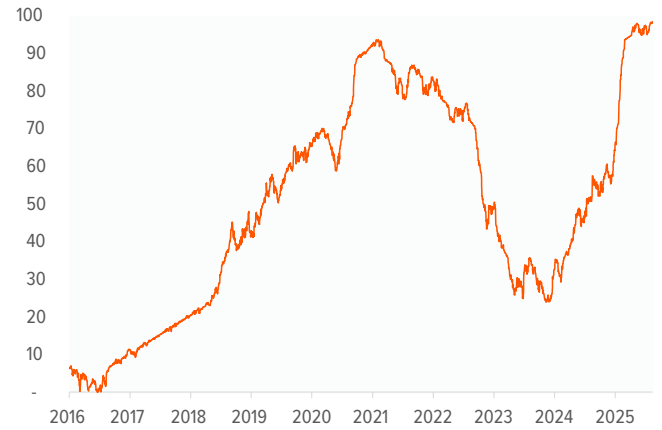
COMEX SILVER FORWARD CURVE STEEPNESS (6M MINUS 1M FUTURES CONTRACT)



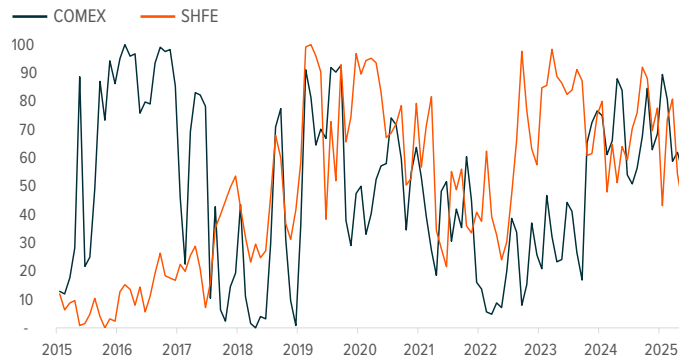
LBMA SILVER VAULT HOLDINGS (PERCENTILES SINCE 2016, MONTHLY)



COMEX SILVER INVENTORY (PERCENTILES SINCE 2016, DAILY)



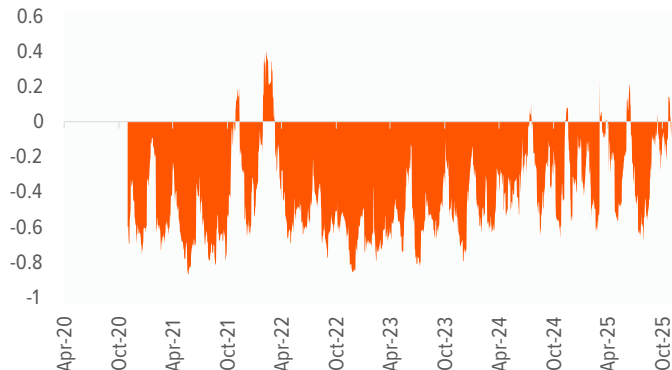
COMEX & SHFE SILVER POSITIONING (PERCENTILES SINCE 2015)



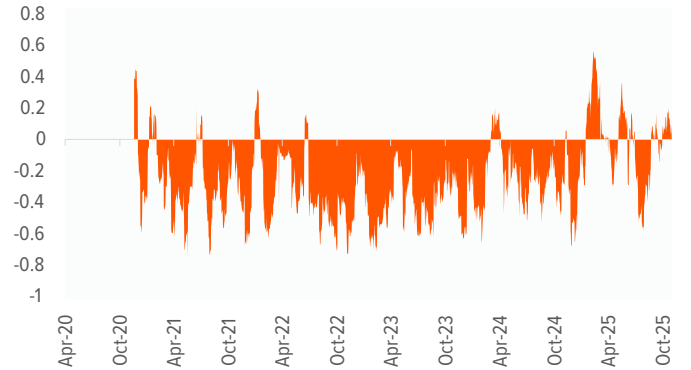
TOTAL KNOWN ETF HOLDING OF SILVER (MILLION TROY OUNCES)



SILVER AND DOLLAR CORRELATION - 30 DAYS ROLLING



SILVER AND US 10 YEAR REAL RATES - 30 DAYS ROLLING





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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.
- 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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- 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.