

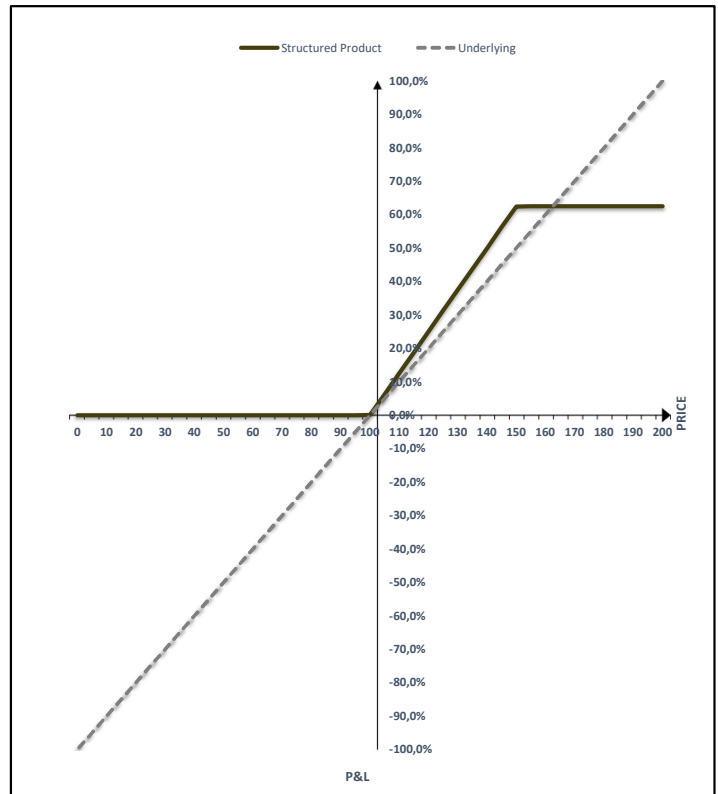
Adding a Silver Lining to your Portfolio

3 Years 100% Capital Protected Note with 125% Participation and 150% Cap on Silver

Product Overview

Issuer	BBB -
Maturity	3 Years
Currency	USD
Underlying	iShares Silver Trust ETF (SLV US)
Capital Protection	100,00%
Participation	125,00%
Cap	150%
Max Return	62,50%
Observation	At Maturity
Format	EMTN (Euro Medium Term Note)

Underlying	Structured Product
100%	62,5%
90%	62,5%
80%	62,5%
70%	62,5%
60%	62,5%
50%	62,5%
40%	50,0%
30%	37,5%
20%	25,0%
10%	12,5%
0%	0,0%
-10%	0,0%
-20%	0,0%
-30%	0,0%
-40%	0,0%
-50%	0,0%
-60%	0,0%
-70%	0,0%
-80%	0,0%
-90%	0,0%
-100%	0,0%



Product Description

This is a capital protected product with the underlying being the iShares Silver Trust ETF (SLV US).

2 Scenarios Possible:

- 1) At maturity the investor will receive: 100% of the initial capital + 1,25x the performance if the underlying has performed positively.
- 2) At maturity the investor will receive: 100% of the initial capital if the underlying has performed negatively.

Risk Analysis

Pros:

100% capital protection at maturity.

Participation to the upside is leveraged.

Cons:

The product only offers capital protection at maturity.

The redemption value of the product may be lower than the amount of the initial investment during the lifetime of the product.

The investor takes a credit risk on the issuer, i.e. the insolvency

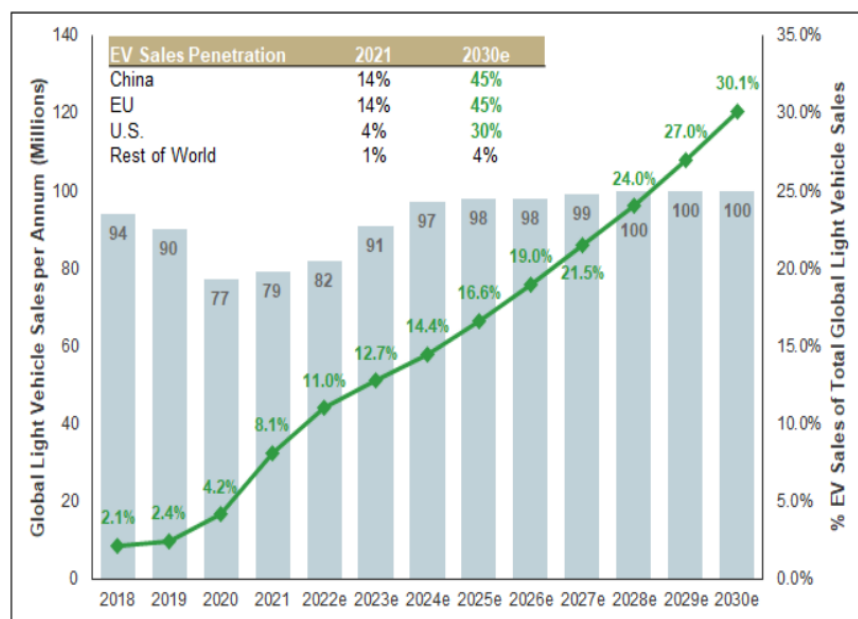
WHY NOW?

Silver as a hedge against market downturns

- Silver is seen as a hedge against market downturns due to:
 - Its historical role as a store of value.
 - Protection against inflation.
 - Ongoing industrial demand.
 - Its role as a diversification tool in times of market volatility.

Increase in demand for Silver in Renewable Energy Industries:

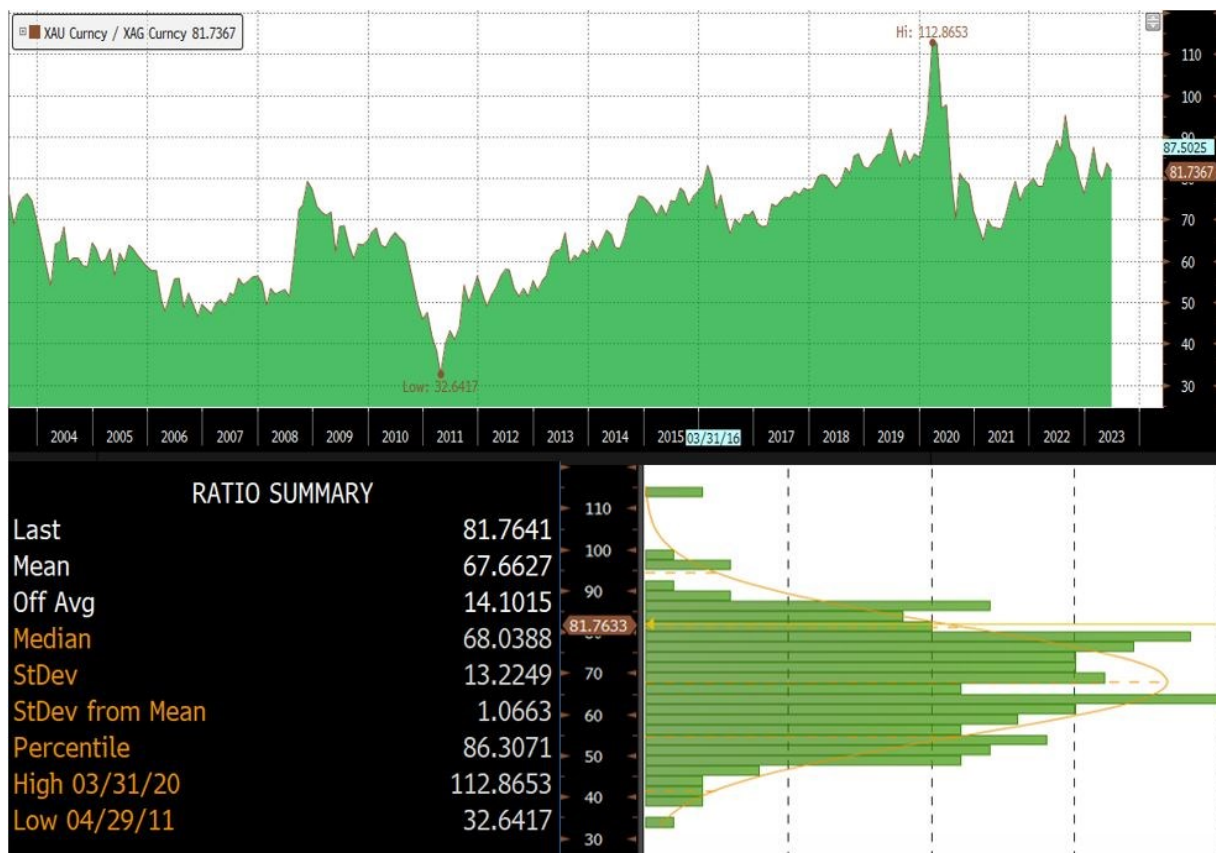
- **Solar Energy:** The European Commission president announced a mandate for rooftop solar panels to be installed on public and commercial buildings in the next five years. Silver demand is likely to increase following an uptick in polysilicon production, a key component of photovoltaic cells used for harvesting solar energy, which could support the metal's price.
- **EV sector:** Each EV contains between 25 and 50 grams of silver, depending on the model and hybrid cars use 18 to 34 grams of silver. The automotive sector used 55 million ounces of silver annually and by 2025 the amount is anticipated to increase to 90 million ounces due to the rising demand for EV's.



Source: BMO Capital Markets, HIS, CAAM, InsideEVs, Industry Reports as of 2/07/2022.

Silver compared to Gold:


- The gold-to-silver ratio represents the relative value of gold compared to silver in terms of their prices. A higher ratio indicates that gold is relatively more expensive than silver, while a lower ratio suggests that silver is relatively more expensive than gold.
- Historical Mean: The gold-to-silver ratio being at 81, compared to the 20-year mean of 68, suggests that silver is relatively undervalued compared to gold. This presents an opportunity for investors to buy silver.
- Reversion to the Mean: Given the historical tendency for the ratio to revert to its mean over time, there is a likelihood that the ratio will decrease in the future.
- Price Appreciation: We consider both Gold and Silver to have upside potential in the years to come but Silver to have a bigger upside due to its increasing industrial demands. If the gold-to-silver ratio were to move closer to its historical mean of 68, it would imply that silver prices have the potential to rise 20% from current price of 23.31\$.



Source : Bloomberg

WHICH INVESTMENT VEHICLE?

iShares Silver Trust (SLV)

- The iShares Silver Trust (SLV) is an exchange-traded fund (ETF) designed to provide investors with an exposure to the price performance of silver bullion. SLV aims to track the day-to-day movement of the price of silver, net of expenses, by holding physical silver bars in secure vaults. SLV is managed by iShares, a reputable and well-established ETF provider. iShares has a track record of delivering efficient and cost-effective investment solutions, making SLV an attractive choice for investors looking for a reliable and trusted vehicle to access the silver market. iShares ETFs offer transparency in terms of their holdings and performance. Investors can easily access information about the underlying securities held by each ETF, as well as the fund's historical performance, expense ratios, and other relevant data. iShares ETFs provide investors with a wide range of benefits, including cost-effectiveness, diversification, liquidity, and transparency. These features make iShares ETFs an attractive choice for both individual and institutional investors looking for efficient and accessible investment options across various asset classes.
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