

Overview

- Global equities fund invested in responsible gold producers (net socio-economic positive)
- Responsible investment focus with in-house ESG due diligence, engagement, and reporting
- Institutional-grade process and risk management with experienced research team
- Target returns of greater than 20%pa over a 3-5-year timeframe (beta of 1.5-2.5 to gold bullion)

Portfolio management



Roscoe Widdup

- Fundamental and ESG research, portfolio construction and direct company engagement
- Previously worked at Goldman Sachs and Rio Tinto



Dimitri Tsangalis PhD

- Quantitative and macro research, portfolio construction and risk management
- Previously worked at JPMorgan based in Europe and Asia

Fund details

Strategy	Global equities
Base Currency	US dollars
Structure	Cayman Islands
Minimum Investment	US\$100,000
Trustee	Paradigm
Custodian	JPMorgan
Administrator	Apex
Auditor	EY
Liquidity	Monthly
Management Fees	1%/15%
Hurdle	GDM Index

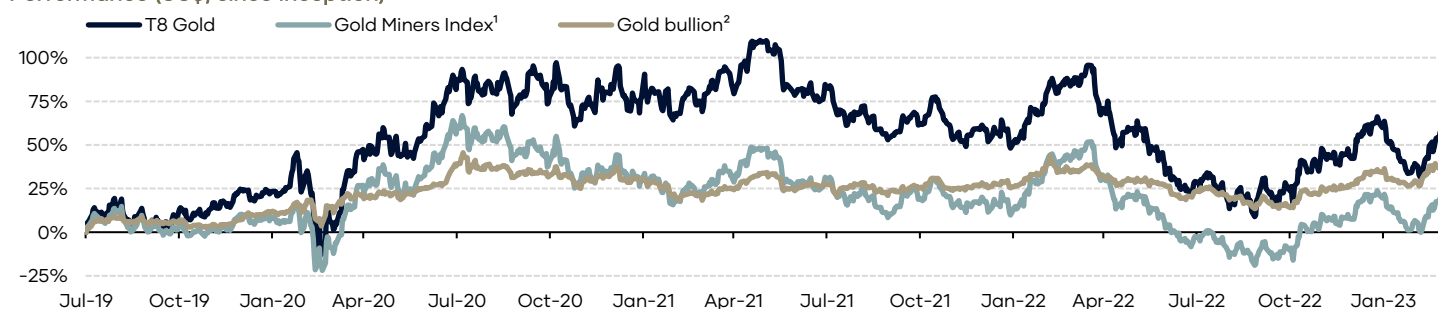
Commentary

T8 Gold finished March +18.1% while gold bullion rose 7.8% as falling US Treasury yields and a weakening US dollar provided a tailwind for the gold price which outperformed world equities (+3.1% in US dollar terms). Gold's strong upward move occurred as financial markets experienced the failure and subsequent bailout of several large banks in the United States (Silicon Valley Bank, First Republic Bank and Signature Bank) and Europe (Credit Suisse). In the United States, these bank failures were partly caused by the US Federal Reserve's aggressive rate hiking cycle over the past year to fight inflation. This validates the benefits of holding gold as a portfolio diversifier, especially in times of crisis and elevated uncertainty.

There is no change to our view that there appears to be extraordinary complacency in the market's outlook for inflation (consensus assumes that it returns to 2% in the short to medium term). The preferred barometer of inflation expectations (the US Federal Reserve Bank of New York survey) has inflation falling to 2.7% over a three-year horizon (modestly below its 5-year average prior to the COVID-19 pandemic). An upward repricing of inflation expectations over this timeframe would be an extraordinary upward catalyst for inflation hedges such as gold.

We believe that we are entering the second phase of a secular inflation cycle when we would expect gold to experience its strongest fundamentals (when interest rates have reached their terminal rate in a hiking cycle; medium duration bond yields have peaked; and when investors begin adjusting inflation expectations over a three-to-five-year horizon). T8 Gold's actively managed portfolio of gold mining equities provides natural leverage to the gold bullion price via operating margin and reserve ounces.

Performance (US\$, since inception)



Investment thesis

- Gold has been the best performing asset class of the last 20 years. It possesses characteristics which make it a very attractive long-term investment through market cycles and it plays a critical role in our financial system as a highly liquid asset with zero-duration and intrinsic value (i.e. its value is not predicated on future cashflows and is materially supported by its replacement cost which increases with inflation).
- The world is in an energy and inflation crisis without peer since the oil/inflation shocks of the 1970s. Gold experienced powerful upward moves during these periods (e.g. +320% between 1972-74 and +160% 1979-80). We see the potential for a similarly significant move. T8 Gold is designed to deliver 1.5-2.5 beta to gold bullion (i.e. if the gold bullion price moves by one unit, we would expect T8 Gold to move by two units) by investing in gold producers which provide natural leverage to the gold bullion price via their operating margin and reserve ounces.
- Gold producers are significant socio-economic contributors to less developed economies and communities endowed with gold resources. We consider responsible gold producers to be those which conduct their gold mining operations with good governance as well as respect for the environment, human rights and the wellbeing of associated communities, employees and contractors.

T8 Gold's key attributes

Responsible Production



Responsible gold production is conducted with respect for governance, the environment, associated communities and workers

Socio-economic Positive



Socio-economic benefits accrue to host countries and communities through job creation, tax revenue and community investment

Inflation Hedge



The gold price is materially supported by its replacement cost which increases with inflation

Leveraged to Bullion



T8 Gold has a 1.5-2.5 beta to gold bullion (i.e. if gold bullion price moves by one unit, we would expect T8 Gold to move by two units)

Gold as Store of Value



Gold bullion has intrinsic value with zero-duration (i.e. its value is not predicated on future cashflows) making it a 'store of value'

T8 Gold's 'building blocks'

Major Producers

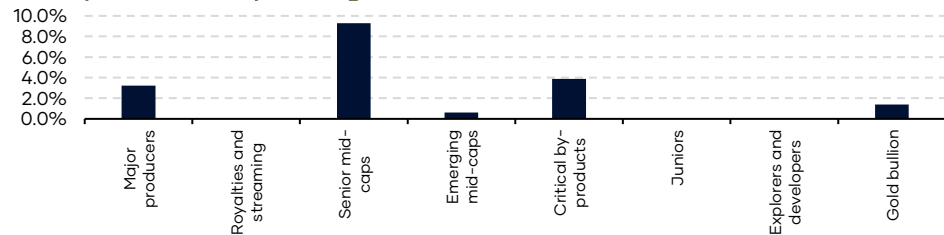
Royalties and Streaming

Senior Mid-caps

Emerging Mid-caps

Critical By-products

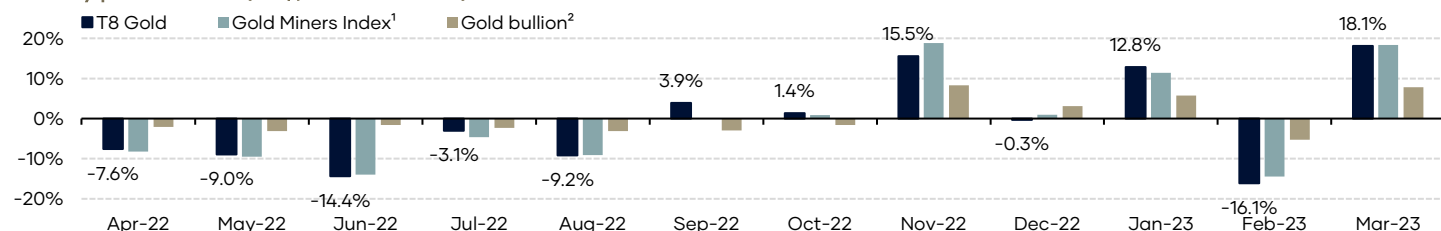
Monthly contribution by 'building block'



Key stock contribution (bps, last month)

Company	'Building block'	Contribution
Top-3		
KGC US	Senior mid-caps	264
PAAS US	Critical by-products	225
GFI US	Senior mid-caps	207
Bottom-3		
NGD US	Emerging mid-caps	-34
AG US	Critical by-products	36
EGO US	Emerging mid-caps	37

Monthly performance (US\$, last 12 months)



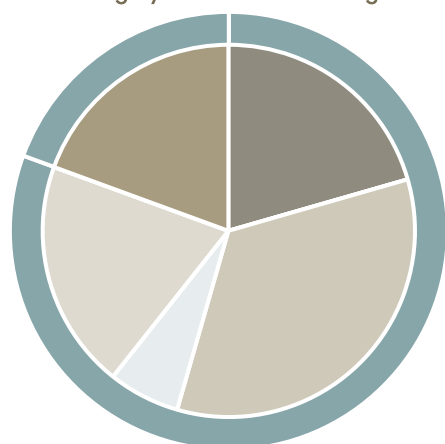
Monthly performance (US\$, since inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Gold Miners Index ¹	Gold bullion ²
2019															
2020	-0.5%	-0.3%	-17.7%	39.8%	5.6%	7.5%	16.6%	-0.6%	-4.9%	-0.1%	-0.5%	10.1%	24.1%	10.2%	7.3%
2021	-2.8%	-5.3%	2.7%	4.3%	16.7%	-14.1%	2.0%	-8.1%	-8.5%	4.7%	-1.2%	1.1%	-11.4%	-11.1%	-4.1%
2022	-6.2%	10.9%	10.3%	-7.6%	-9.0%	-14.4%	-3.1%	-9.2%	3.9%	1.4%	15.5%	-0.3%	-11.8%	-10.5%	-0.3%
2023	12.8%	-16.1%	18.1%										11.7%	12.7%	8.0%

Performance and risk metrics

Returns (US\$)	Benchmarks			Risk metrics (12 months)	Benchmarks		
	T8 Gold	Gold Miners Index ¹	Gold bullion ²		T8 Gold	Gold Miners Index ¹	Gold bullion ²
1 month	18.1%	18.3%	7.8%	Volatility	40%	40%	16%
3 months	11.7%	12.7%	8.0%	Sharpe Ratio	-0.4	-0.4	0.1
6 months	30.4%	36.5%	18.5%	Gold Correlation	0.9	0.9	1.0
12 months	-14.1%	-15.4%	1.4%	Gold Beta	2.1	2.2	1.0
Year to Date	11.7%	12.7%	8.0%	Up-capture	184%	197%	100%
Since Inception	58.9%	21.1%	37.5%	Down-capture	241%	262%	100%
Annualised	13.5%	5.4%	9.1%	Up/Down Ratio	0.8	0.8	1.0

Positioning by sector and 'building block'



Sector	'Building block'	Company	'Building block'	Risk weight
Materials	Major producers	KGC US	Senior mid-caps	11.4%
	Royalties and streaming	PAAS US	Critical by-products	11.3%
	Senior mid-caps	NEM US	Major producers	11.1%
	Emerging mid-caps	GOLD US	Major producers	10.4%
	Critical by-products	AEM US	Senior mid-caps	9.5%
Other	Gold bullion	AG US	Critical by-products	9.2%
		GLD US	Gold bullion	9.0%
		CDE US	Critical by-products	8.1%
		AU US	Senior mid-caps	4.8%
		GFI US	Senior mid-caps	4.8%

Portfolio characteristics

	T8 Gold	Gold Miners Index ¹	Gold bullion ²
Earnings growth rate (3-year est. CAGR)	19%	16%	n/a
1-year est. P/E (Median)	23	23	n/a
Dividend yield (Median, trailing 12 months)	2.1%	1.7%	0%
1-year est. leverage ratio (Net Debt/EBITDA)	0.6	0.7	n/a
Market cap (Weighted average)	US\$14B	US\$17B	n/a
Number of holdings	12	48	n/a

ESG dashboard (year-to-date)

Company meetings (one-on-ones)	
GROY US, FCX US	
Shareholder meetings (ballots cast)	
PAAS US, AUY US	
ESG assessments (new or updated)	
PAAS US, GROU US	
Direct company engagement	
FCX US	

About T8

Triple Eight Capital ("T8") manages unique, impactful investment products.

We are dedicated to responsible investment and believe that positive environmental and social benefits can be achieved without sacrificing investment returns. T8's responsible investment policy is available [here](#).

Our investment approach combines in-house fundamental, quantitative, macro, and ESG (environmental, social and governance) research. Our Advisory Board oversees our research process and investment decisions and, together with our Industry Technical Analysts, provide deep industry insights.

T8's team

Portfolio management



Roscoe Widdup
Fundamental and ESG research

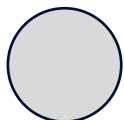


Dimitri Tsangalis PhD
Quantitative and macro research

Research



Tonya Payne
ESG research and engagement



Timothy McIntyre
Portfolio analysis

Industry technical analysts



Alex Zadnik
General technical

Advisory Board



Jim Askew
Gold mining



Leigh Clifford AC
Engineering and infrastructure

Operations

Martine Fraser – Accounting
Maddison Stewart-Rice – Accounting
Adam Wright – Investor relations and distribution
Georgia Clifford – ESG reporting and legal

Distribution

William Morgan
Hamish McDougall
Rob Tandy – Foundations
Leighton Thomas – International

Co-investment

Vince De Santis

Footnotes

¹NYSE Arca Gold Miners Net Total Return Index (GDM Index) ²Gold bullion as tracked by the SPDR Gold Shares (GLD US)

References to responsible gold production refer to the term as defined by the World Gold Council, whereby responsible gold mining is conducted with good governance as well as respect for the environment, human rights and the wellbeing of employees, contractors and members of associated communities. These issues are addressed using the World Gold Council's Responsible Gold Mining Principles which, together with the Mining Association of Canada's Towards Sustainable Mining standard, set out frameworks and expectations as to what constitutes responsible gold mining. T8 has integrated these standards into its ESG assessment methodology. T8 believes that responsible gold production creates socio-economic benefits for host countries and associated local communities through job creation, tax revenue and community investment. Please email info@t8cap.com for more information.

Important notice

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