NO17 **SEE THE OPPORTUNITY**

Opportunity in the world's most strategic asset class

Gold's 'store of wealth' characteristics have made it the best performing asset class of the last 25 years. This is a feat we expect it to repeat. Gold producers are naturally leveraged via their operating margin and reserve ounces.

LEARN MORE

30 April 2026

Commentary (all movements in this commentary are expressed in US dollar terms, unless otherwise stated)

NO17 Gold finished April down 7.9% (in Australian dollars, unhedged), consolidating in line with gold and the universe of gold miners. In US dollar terms, this equated to down 4.0%. The strengthening Australian dollar was a substantial detractor and we have now implemented FX hedging. A tentative ceasefire in the Iran conflict saw risk assets stage a blistering rally, rebounding from the indiscriminate sell-off in the prior month. Gold's status as a safe haven meant that it was likely overlooked for assets with a higher risk profile. Gold's recent behaviour (weakness at a time of heightened geopolitical and macroeconomic risks, which is perceived to be good for gold) has naturally caused some to question gold's fundamentals. We observe that since the beginning of the conflict, gold has been more correlated with risk assets which is counter to its behaviour over the long-term (gold bullion has had a correlation to the S&P 500 of greater than 0.5, relative to its 10-20 year average of approximately 0.05). Our view is that this has been driven by liquidity and technical factors, rather than fundamentals (we articulated this in a letter to our investors during March) and that these factors will normalise following a period of consolidation. We remain firmly of the view that the structural bull case for gold is intact. The fundamentals of gold miners (margins, cash generation, balance sheet health, leverage to higher gold prices) are exceptional and a majority continue to trade on valuations well below fair value and historic norms. We believe that gold markets are consolidating in what will turn out to be a much longer uptrend, which creates an entry point for investors to be adding to their allocations. We have elaborated on this in more detailed commentary published on our website.

Performance contribution

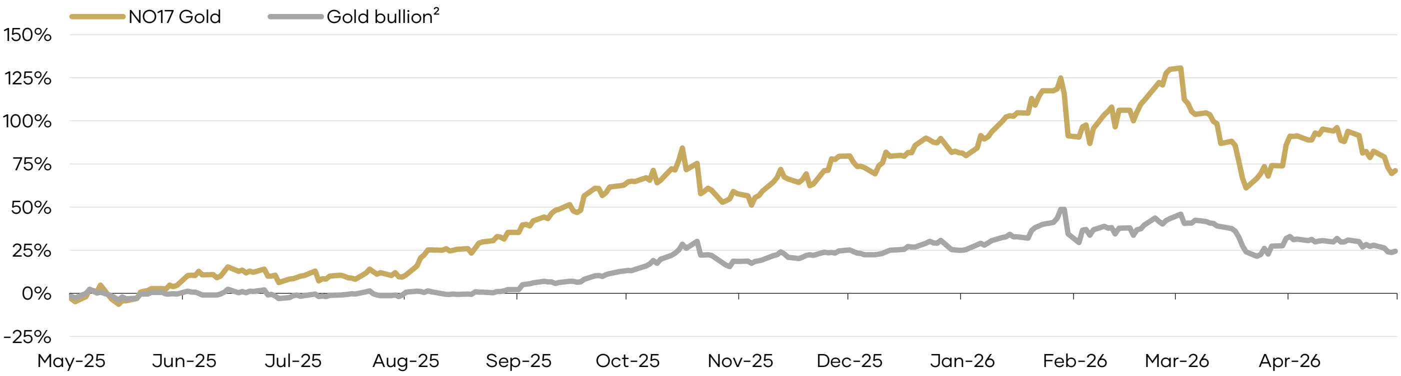
There were only minor positive contributors to performance against a backdrop of gold market consolidation. There is no change to our positive outlook for gold and gold miners or our bottom-up fundamental investment thesis for any of the companies in our portfolio.

Outlook

We see material upside to the gold bullion price driven by elevated demand from central banks (acquiring gold in volumes not seen since the 1960s) and ETFs (which remain in an accumulation cycle). It is critical to appreciate that we haven't seen this situation on the demand side ever before – the last major uptrend from 2001-2011 was driven by ETFs accumulating gold while central banks were actually selling. Further, our research indicates that the supply side is much tighter than most in the market have appreciated. Gold mining has experienced under-investment for more than a decade (since the end of the last cycle in 2011) and this period of neglect means the industry will be less able to respond quickly to demand shocks. We anticipate that the supply of gold from gold mining (approximately 75% of total supply) will tighten further in the short-to-medium term, as some producers pursue a 'mine life over value' strategy by lowering cut-off grades (this is a typical cyclical reaction), which is fundamentally supportive of a higher gold price by steepening the cost curve and reducing supply. Add to this the conflict with Iran and associated energy and inflation shocks (at a time when inflation was already elevated and proving sticky). We see striking similarities between the present situation and the late 1970s when an energy crisis (an oil shock following the Iranian revolution) and a second inflation shock resulted in the gold price spiking by 179% in the 12 months following January 1979. It is our view that a carefully selected portfolio of gold miners will outperform in this environment driven by their profit margins expanding by more than the movement of the gold price, combined with their valuation multiples normalising (expanding) from bottom-of-cycle levels. The margins being made by many gold miners, while the gold price continues to strengthen, are simply not reflected in stock prices. The magnitude of the dislocation is highlighted by the fact that since the peak of the last gold cycle in August 2011, the gold bullion price has appreciated 143.4% while the gold miners index has only risen 37.3%. We believe this has occurred because it has been easy to ignore the sector for the last 10-12 years, following the end of the last cycle and a run of disappointments. Gold miners have remained off the radar for the majority of investors on the basis that they are immaterial within global equity indices, technically complex, deeply cyclical, and have been overshadowed by miners exposed to more exciting metals (such as copper, lithium, rare earths and uranium, etc). We see this dislocation as a significant opportunity which markets are only just beginning to recognise.

Performance (A$, last 12 months)

Return: 71.2% (past performance is not an indication of future returns)

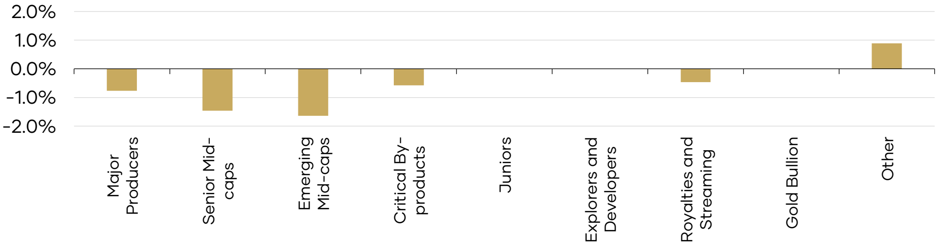


NO17 Gold's key 'building blocks'

- Major Producers
- Senior Mid-caps
- Emerging Mid-caps
- Critical By-products
- Royalties and Streaming

Triple Eight Capital trading as NO17 Gold
Level 6, 432 St Kilda Road, Melbourne VIC 3004 AUSTRALIA w. t8cap.com e. info@t8cap.com t. +61 (03) 8820 8388 s.

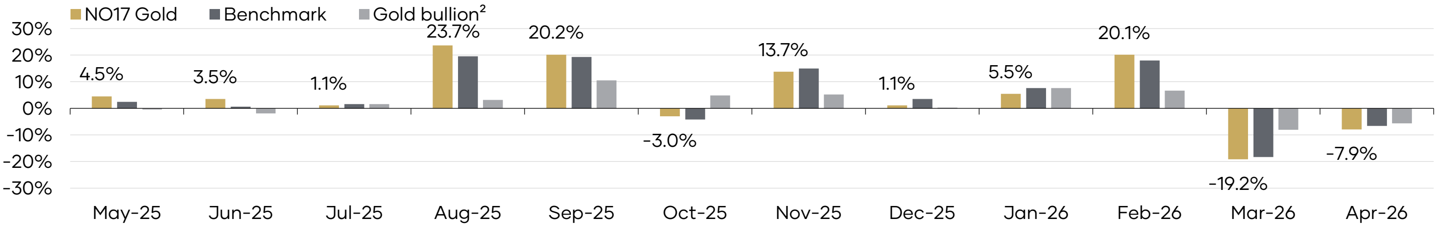
Monthly contribution by 'building block' (US$)



Key stock contribution (bps, last month)

Company	'Building block'	
Top-3		
Redacted	Major Producers	12
Redacted	Senior Mid-caps	9
Redacted	Emerging Mid-caps	5
Bottom-3		
Redacted	Senior Mid-caps	-106
Redacted	Senior Mid-caps	-65
Redacted	Emerging Mid-caps	-48

Monthly performance (A$, last 12 months)



Monthly performance (A$, since inception)

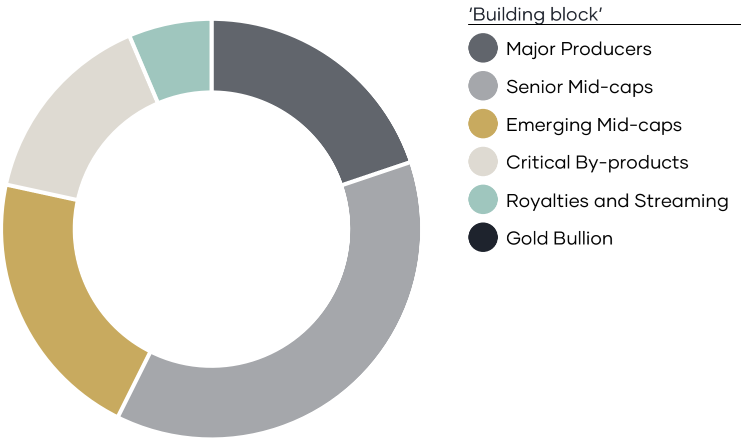
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Benchmark	Gold bullion[2]
2019								17.7%	-11.5%	8.4%	1.3%	6.1%	21.3%	7.8%	4.9%
2020	4.4%	2.9%	-12.0%	30.9%	3.6%	3.7%	12.4%	-3.8%	-1.9%	2.2%	-11.4%	5.8%	35.1%	12.4%	13.2%
2021	-2.1%	-6.2%	4.1%	3.0%	16.3%	-11.2%	4.2%	-7.6%	-7.3%	0.5%	4.4%	-1.3%	-6.0%	-5.5%	1.0%
2022	-3.3%	7.9%	6.7%	-2.2%	-10.1%	-10.9%	-4.0%	-7.5%	11.1%	2.0%	10.4%	-1.9%	-4.8%	-3.4%	5.1%
2023	9.1%	-12.4%	19.1%	3.6%	-7.9%	-5.5%	4.4%	-2.2%	-9.5%	9.8%	7.1%	-3.5%	7.6%	9.1%	11.8%
2024	-7.4%	-6.9%	21.4%	7.3%	6.2%	-5.2%	14.9%	-2.5%	-1.1%	9.5%	-6.4%	-3.7%	23.6%	21.1%	39.7%
2025	14.8%	-0.8%	17.0%	3.9%	4.5%	3.5%	1.2%	23.7%	20.2%	-3.0%	13.8%	1.1%	151.1%	137.9%	51.2%
2026	5.5%	20.1%	-19.2%	-7.9%									-5.7%	-3.1%	-0.4%

Performance and risk metrics (A$)

Returns	Portfolio	Benchmark	Gold bullion[2]
1 month	-7.9%	-6.6%	-5.6%
Year to date	-5.7%	-3.1%	-0.4%
3 months	-10.6%	-10.0%	-7.4%
6 months	8.4%	15.4%	5.1%
1 year	71.2%	65.1%	24.5%
3 years	167.3%	152.8%	109.8%
5 years	186.3%	193.0%	169.6%
Since inception	362.0%	237.0%	196.3%
Annualised	25.4%	19.7%	17.5%

Risk metrics (90 days)	Portfolio	Benchmark	Gold bullion[2]
Volatility	51%	55%	35%
Sharpe ratio	-0.8	-0.7	-0.9
Gold correlation	0.8	0.8	1.0
Gold beta	1.2	1.3	1.0
Equity correlation[3]	0.4	0.4	0.1
Equity beta[3]	1.7	1.7	0.3
Gold up-capture	125%	144%	100%
Gold down-capture	124%	135%	100%
Up/down ratio	1.0	1.1	1.0

Positioning by sector and 'building block' (by net asset value)



Top holdings (by contribution to risk)

Company	'Building block'	Risk weight
Redacted	Senior Mid-caps	17.1%
Redacted	Senior Mid-caps	14.4%
Redacted	Critical By-products	14.0%
Redacted	Emerging Mid-caps	9.0%
Redacted	Major Producers	6.6%

Portfolio characteristics

	Portfolio	Benchmark	Gold bullion[2]
Revenue growth rate *(Median forecast)*	43%	45%	n/a
1-year est. P/E *(Median forecast)*	11	11	n/a
Dividend yield *(Median, trailing 12 months)*	0.9%	0.9%	n/a
1-year leverage ratio *(Forecast Net Debt/EBITDA)*	-0.3	-0.4	n/a
Market cap *(Median)*	US$19B	US$9B	n/a
Number of holdings	20	106	n/a

Company research and engagement (year to date)

Company meetings (one-on-one)

Redacted

Shareholder meetings (ballots cast)

Redacted

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NO17 Gold

Fund overview

- Global equities fund focused on gold miners with a priority for responsible gold miners.
- 10-20 bottom-up best ideas actively managed based on deep in-house research and direct company engagement.
- Target returns of greater than 20%pa over a 3-5-year timeframe (beta of 1.5-2.5 to gold bullion).

Investment thesis

- Gold has been the best performing asset class of the last 20 years. This is an achievement we expect it to repeat over the next 10 to 20-years.
- Gold's appeal as a long-term investment relates to the vital role it plays in our financial system as an 'always liquid' asset with genuine intrinsic value (i.e. its value is not predicated on future cashflows and is supported by a replacement cost which increases with inflation).
- NO17 Gold is designed to deliver 1.5-2.5 'leverage' to gold bullion (i.e. if the gold bullion price moves by one unit, we would expect NO17 Gold to move by two units) via the profit margins and reserve ounces of gold miners.
- We believe prioritising responsible gold miners will result in better risk adjusted returns over time.

Fund details

APIR	*TRI4725KY*
Distributions	*Annual*
Trustee	*Hawksford*
Custodian	*JPMorgan*
Administrator	*Apex*
Auditor	*EY*
Management Fees	*1.25%*
Benchmark	*Gold Miners Index*[1]

About NO17 Gold

- Our process is built on fully independent research, overseen by our Advisory Board which also provides deep industry insights.
- NO17 Gold believes that responsible gold mining has the potential to create net socio-economic benefits for host countries and associated local communities through job creation, tax revenue and community investment. We believe that these benefits can be achieved without sacrificing investment returns.

Investment


Roscoe Widdup
Portfolio management


Tonya Payne
Portfolio management


Christopher Hayes
Portfolio management


Hedley Widdup
Investment Committee


Robin Widdup
Investment Committee


Selva Freigedo
Research


Alvin Zhou
Research

Advisory Board


Leigh Clifford AC
Engineering and infrastructure


Liza Maimone
Sustainability

Industry technical advisers


Alex Zadnik
Engineering

[1] NYSE Arca Gold Miners Index [2] Gold bullion as tracked by the SPDR Gold Shares [3] Relative to Global Equities

NO17 considers responsible mining to be mining which 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. A number of organisations have defined standards for responsible mining including the World Gold Council's (WGC) 'Responsible Gold Mining Principles', Mining Association of Canada's (MAC) 'Towards Sustainable Mining', the International Council on Mining and Metals' (ICMM) 'Mining Principles' as well as initiatives such as Copper Mark. Similar environmental and social standards specifically for development projects include the Equator Principles and the International Finance Corporation (IFC) Performance Standards. NO17 Gold considers these standards in its assessment methodology and while NO17 has a preference for companies with a commitment to responsible mining standards, companies that have not made a formal commitment may still be included in our portfolio. Companies in which NO17 invests may have legacy and/or ongoing environmental, social or governance challenges. NO17 Gold believes that responsible gold mining has the potential to create net socio-economic benefits for host countries and associated local communities through job creation, tax revenue and community investment. Responsible investment risks and issues that create the greatest concern for us in our portfolio include (but are not limited to): GOLD US – community unrest at Porgera (Papua New Guinea), human rights grievances at Tanzanian operations, and governance risks at Mali operations; FNV US – exposure to and willingness to actively invest in oil and gas production, high fatality rates at certain South African operations that company has royalty/streaming agreements with; PAAS US – concerns regarding impacts on indigenous rights at Guatemalan Project; NEM US – marine disposal of waste materials at Lihir (Papua New Guinea). Please email info@t8cap.com for more information.

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