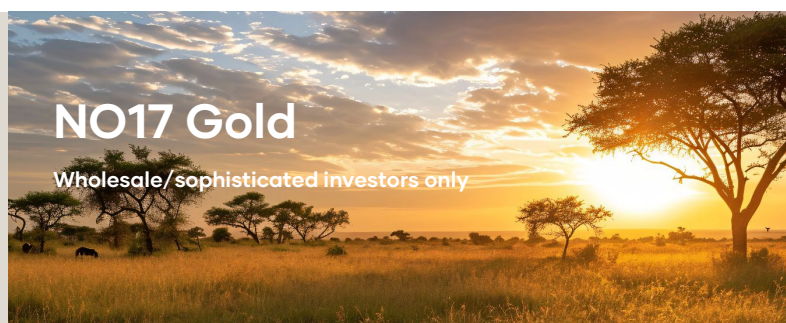


Opportunity in the world's most strategic asset class

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](#)

31 May 2026

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

NO17 Gold finished May up 1.7% (in Australian dollars, hedged to the Australian dollar), outperforming both gold bullion and the broader universe of gold miners for the month. Gold has corrected approximately 20% from its January all-time high of US\$5,589 per ounce, to be +5.1% year-to-date as of the end of May. The universe of gold miners has fallen further. We attribute this to liquidity, technical and systematic-flow factors, rather than a deterioration to fundamentals (we articulated this in a [letter](#) to our investors during March). Gold's correlation (r^2) to the S&P 500 spiked to 0.79 during May, relative to its 20-year average of approximately 0.05. We also consider this a temporary anomaly rather than a breakdown in gold's diversification properties. Gold markets are consolidating in what we believe will prove to be a much longer uptrend. We remain firmly of the view that the structural bull case for gold is intact. This creates an entry point for investors looking to gain exposure (or to add to their positions). We have elaborated on this in more detailed commentary published on our [website](#).

Performance contribution

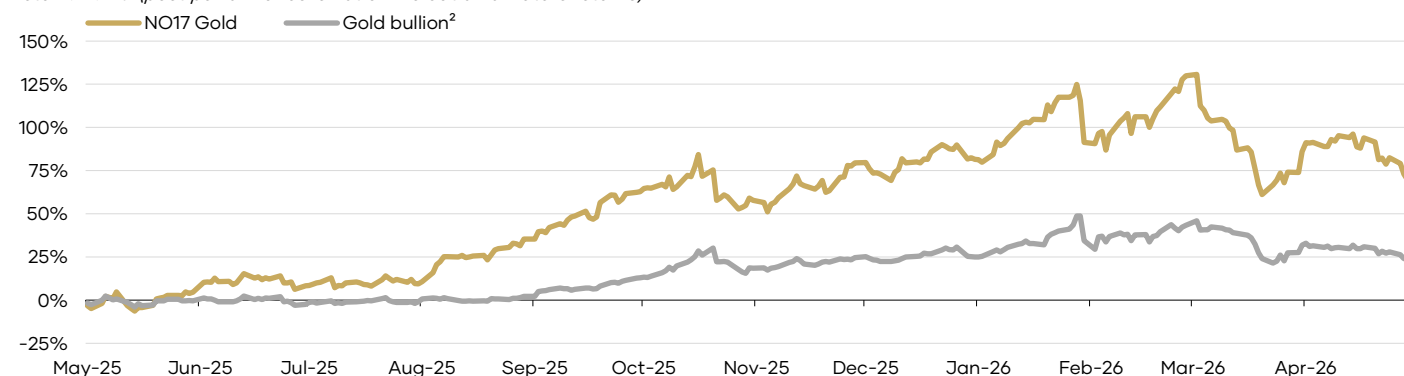
Within our portfolio, critical by-products (+113 basis points) and emerging mid-caps (+73 basis points) were the key segment level contributors to performance. At stock level, this was a product of silver miners *Redacted* (*Redacted*, +7.5%) and *Redacted* (*Redacted*, +9.0%) and *Redacted* (*Redacted*, +8.8%) and *Redacted* (*Redacted*, +22.4%). The senior mid-caps segment (-74 basis points) detracted from performance which was driven by *Redacted* (*Redacted*, -6.2%), which reported operating cost pressures related to the US-Iran conflict, and *Redacted* (*Redacted*, -10.4%), which announced the departure of its CEO and suffered broker rating downgrades. There is no change to our constructive bottom-up fundamental investment theses for these companies.

Outlook

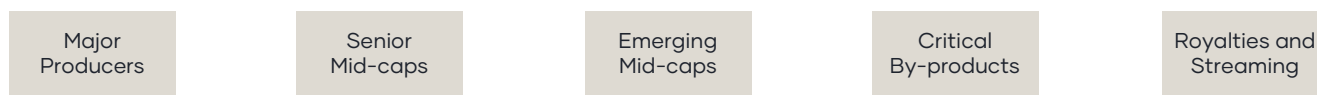
We see material upside to the gold bullion price driven by elevated demand from central banks (acquiring gold in volumes not seen since the 1960s) and ETFs (which remain in an accumulation cycle). It is critical to appreciate that we haven't seen this situation on the demand side ever before – the last 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 139.3% while the gold miners index has only risen 38.3%. 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)

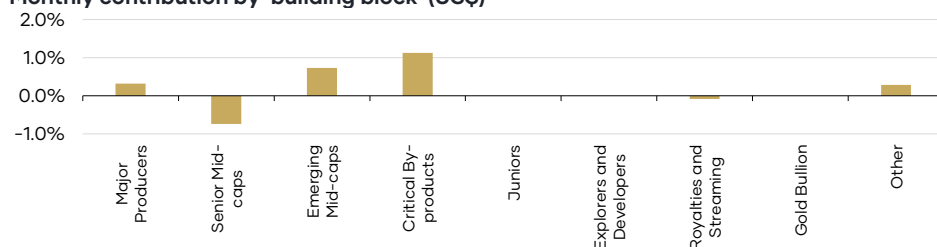
Return: 71.2% (past performance is not an indication of future returns)



NO17 Gold's key 'building blocks'



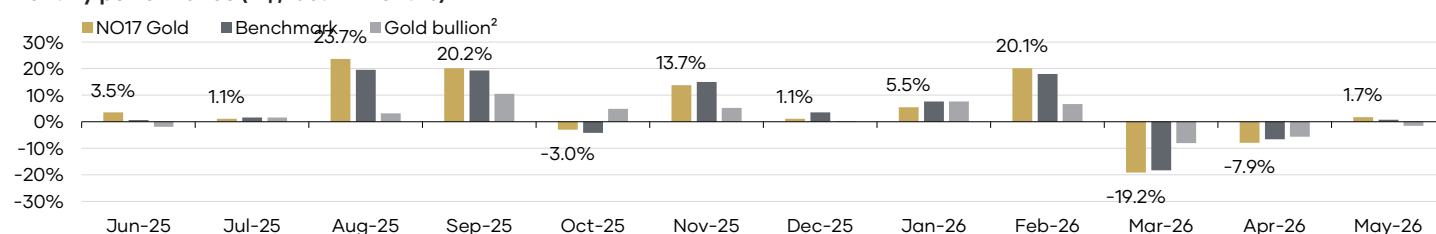
Monthly contribution by 'building block' (US\$)



Key stock contribution (bps, last month)

Company	'Building block'	
Top-3		
Redacted	Critical By-products	77
Redacted	Major Producers	56
Redacted	Senior Mid-caps	51
Bottom-3		
Redacted	Senior Mid-caps	-85
Redacted	Senior Mid-caps	-39
Redacted	Major Producers	-19

Monthly performance (A\$, last 12 months)



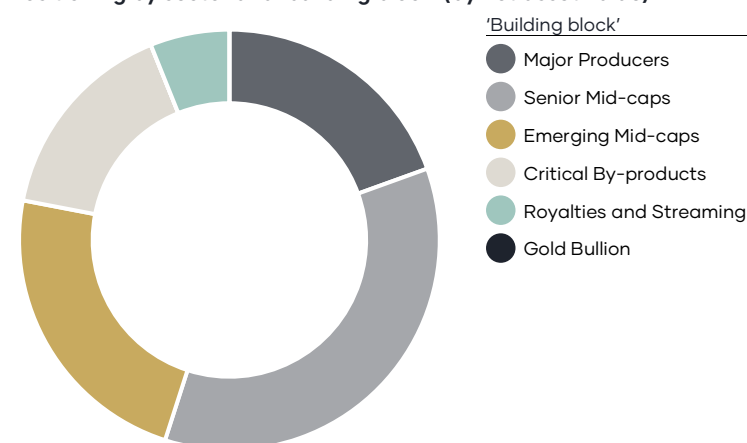
Monthly performance (A\$, since inception)

	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%	151.2%
2026	5.5%	20.1%	-19.2%	-7.9%	1.7%								-4.1%	-2.3%	-2.0%

Performance and risk metrics (A\$)

Returns	Portfolio	Benchmark	Gold bullion ²	Risk metrics (12 months)	Portfolio	Benchmark	Gold bullion ²
1 month	1.7%	0.8%	-1.6%	Volatility	40%	42%	24%
Year to date	-4.1%	-2.3%	-2.0%	Sharpe ratio	1.6	1.4	0.8
3 months	-24.3%	-23.1%	-14.5%	Gold correlation	0.8	0.8	1.0
6 months	-3.1%	1.1%	-1.6%	Gold beta	1.3	1.4	1.0
1 year	66.5%	62.5%	23.1%	Equity correlation ³	0.2	0.2	0.0
3 years	194.9%	172.7%	104.5%	Equity beta ³	0.9	1.0	0.1
5 years	150.3%	159.4%	147.3%	Gold up-capture	144%	155%	100%
Since inception	369.8%	239.6%	191.6%	Gold down-capture	123%	139%	100%
Annualised	25.4%	19.6%	17.0%	Up/down ratio	1.2	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	15.5%
Redacted	Senior Mid-caps	15.2%
Redacted	Critical By-products	14.2%
Redacted	Emerging Mid-caps	8.0%
Redacted	Major Producers	6.4%

Portfolio characteristics

	Portfolio	Benchmark	Gold bullion ²
Revenue growth rate (Median forecast)	42%	47%	n/a
1-year est. P/E (Median forecast)	10	10	n/a
Dividend yield (Median, trailing 12 months)	0.9%	0.9%	n/a
1-year leverage ratio (Forecast Net Debt/EBITDA)	-0.3	-0.3	n/a
Market cap (Median)	US\$18B	US\$10B	n/a
Number of holdings	21	106	n/a

Company research and engagement (year to date)

Company meetings (one-on-one)
Redacted
Shareholder meetings (ballots cast)
Redacted

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.

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

Fund details

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

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

Important notice

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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.

Triple Eight Capital trading as NO17 Gold

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