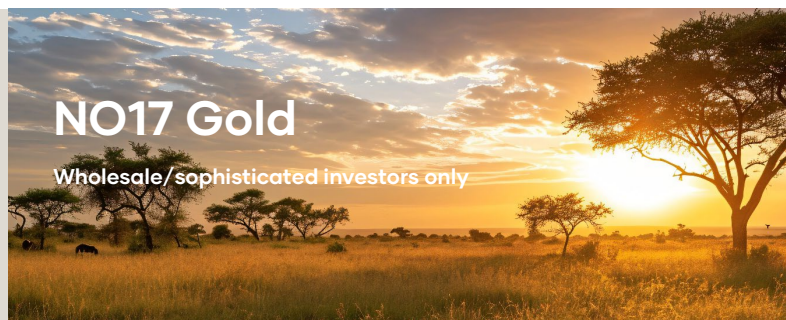


Opportunity in the world's most strategic asset class

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 July 2026

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

NO17 Gold finished July down 2.3% (in Australian dollars, hedged to the Australian dollar), in line with its benchmark. The gold price consolidated sideways, closing little changed. Gold mining equities experienced modest headwinds which was likely related to the materials sector as a whole, rather than their fundamentals on the basis that most metals prices strengthened (e.g. gold bullion +1.0%, copper +3.6%). Risk appetite for the materials sector was impacted by: 1) an incrementally hawkish shift in US interest rate expectations (at the end of July, markets were pricing-in two full hikes over the next 12-months, compared to less than one hike over the same horizon as recently as the end of May), notwithstanding easing inflation readings and signs of a weakening labour market; and 2) re-escalation of the US-Iran conflict which impacted overall risk appetite. These events and this backdrop do not change our structurally bullish outlook for gold and gold miners. Gold's fundamentals remain strong and the price consolidation phase, that you will recall we have been writing about in recent months (including a letter to our investors during March), appears to be nearing completion. Further, we observe that gold's recent uncharacteristic behaviour is normalising (including gold bullion's correlation to the S&P 500, which peaked at over 0.8 during May, relative to its 20-year average of approximately 0.06 and gold's volatility which spiked to over 3 times its long-term average level). It is also worth noting that despite the draw-down during the first half of 2026, which has taken the gold price is back to where it was in late September 2025, gold has still outperformed global equities over the last 12 months. We remain firmly of the view that gold is in the relatively early stages of a longer-term uptrend.

Performance contribution

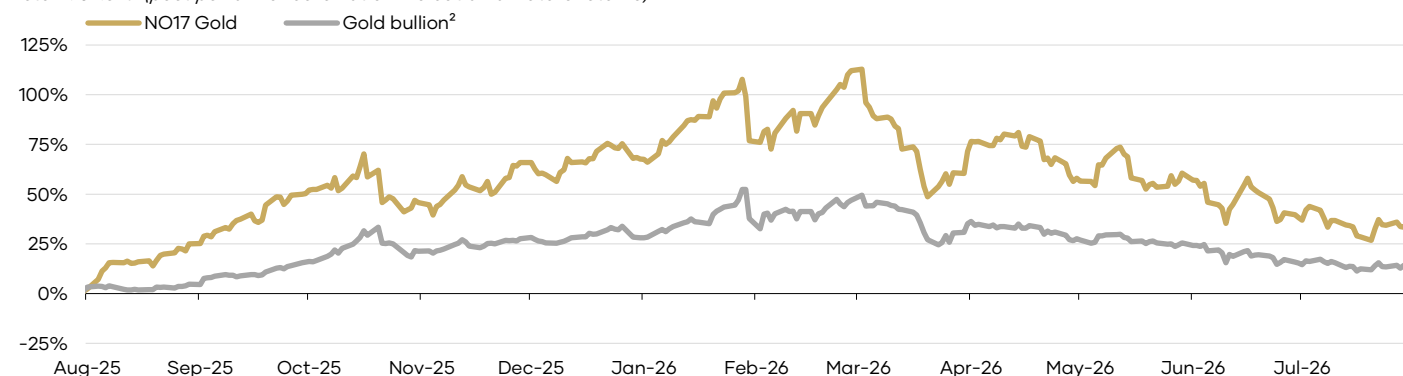
Within our portfolio, all segments declined modestly which was consistent with the wider material sector. The critical by-products segment fared moderately worse which was a function of the fact that silver (-1.7%) was one of the few metals which weakened month-over-month. There is no change to our positive outlook and bottom-up fundamental investment thesis for any of the companies in our portfolio.

Outlook

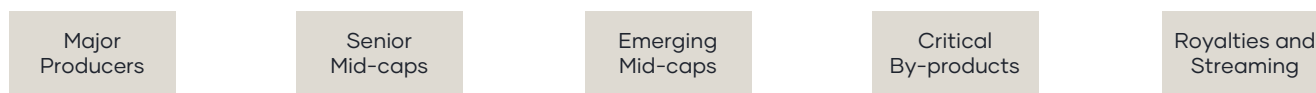
We see material upside to the gold bullion price driven by elevated demand from central banks (acquiring gold in volumes not seen since the 1960s) and ETFs (which remain in an accumulation cycle). It is critical to appreciate that we haven't seen this situation on the demand side ever before – the last 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. Lowering cut-off grades (this is a typical cyclical reaction) 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. We reflect that it has been easy for investors 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 gold miners as the most attractive opportunity in the gold market today in terms of reward relative to risk.

Performance (A\$, last 12 months)

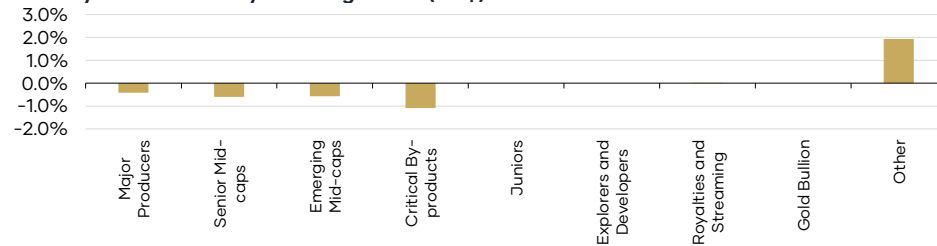
Return: 32.8% (past performance is not an indication of future returns)



NO17 Gold's key 'building blocks'



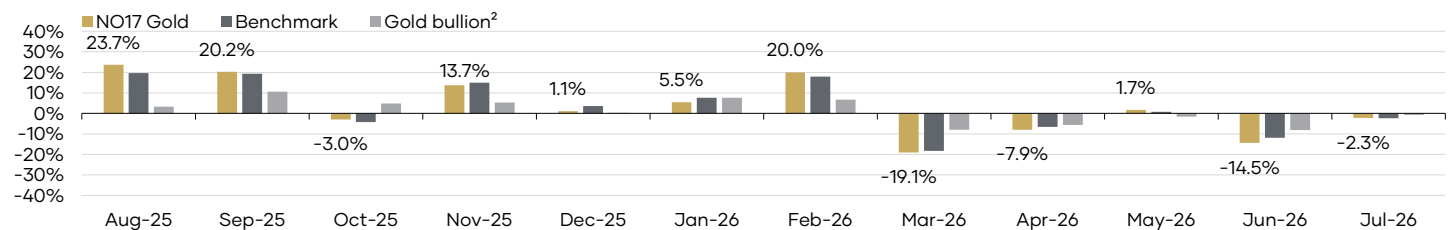
Monthly contribution by 'building block' (US\$)



Key stock contribution (bps, last month)

Company	'Building block'	
Top-3		
Redacted	Senior Mid-caps	19
Redacted	Emerging Mid-caps	14
Redacted	Emerging Mid-caps	8
Bottom-3		
Redacted	Critical By-products	-95
Redacted	Emerging Mid-caps	-55
Redacted	Senior Mid-caps	-45

Monthly performance (A\$, last 12 months)



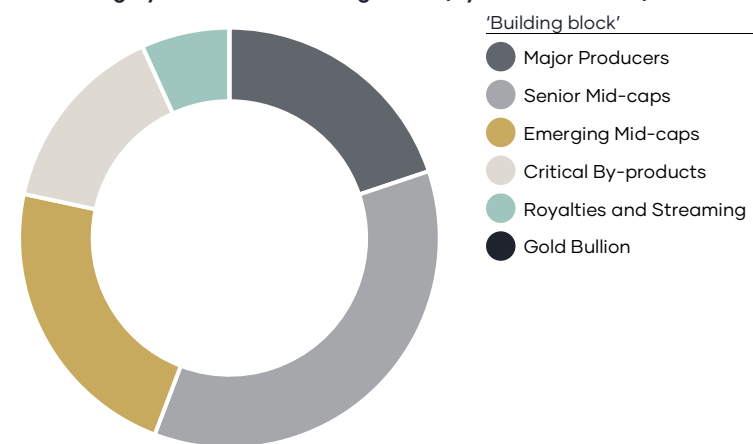
Monthly performance (A\$, since inception)

	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%	1.7%	-13.9%	-2.3%						-19.9%	-16.0%	-10.6%

Performance and risk metrics (A\$)

Returns	Portfolio	Benchmark	Gold bullion ²	Risk metrics (12 months)	Portfolio	Benchmark	Gold bullion ²
1 month	-2.3%	-2.4%	-0.8%	Volatility	42%	44%	25%
Year to date	-19.9%	-16.0%	-10.6%	Sharpe ratio	0.7	0.7	0.3
3 months	-15.0%	-13.4%	-10.3%	Gold correlation	0.8	0.8	1.0
6 months	-24.0%	-22.0%	-16.9%	Gold beta	1.3	1.4	1.0
1 year	32.8%	36.6%	12.7%	Equity correlation ³	0.3	0.3	0.1
3 years	149.6%	139.2%	94.3%	Equity beta ³	1.2	1.3	0.3
5 years	126.0%	137.7%	124.9%	Gold up-capture	144%	159%	100%
Since inception	292.3%	192.0%	165.9%	Gold down-capture	132%	148%	100%
Annualised	21.6%	16.5%	15.0%	Up/down ratio	1.1	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	14.5%
Redacted	Senior Mid-caps	13.8%
Redacted	Critical By-products	13.7%
Redacted	Major Producers	7.1%
Redacted	Emerging Mid-caps	6.5%

Portfolio characteristics

	Portfolio	Benchmark	Gold bullion ²
Revenue growth rate (Median forecast)	32%	38%	n/a
1-year est. P/E (Median forecast)	10	10	n/a
Dividend yield (Median, trailing 12 months)	1.1%	1.2%	n/a
1-year leverage ratio (Forecast Net Debt/EBITDA)	-0.2	-0.4	n/a
Market cap (Median)	US\$14B	US\$7B	n/a
Number of holdings	22	103	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

Name	<i>T8 Gold Fund</i>
APIR	<i>TRI4725KY</i>
Distributions	<i>Annual</i>
Trustee	<i>Hawksford</i>
Custodian	<i>JPMorgan</i>
Administrator	<i>Apex</i>
Auditor	<i>EY</i>
Management Fees	<i>1.25%</i>
Benchmark	<i>Gold Miners Index¹</i>

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.