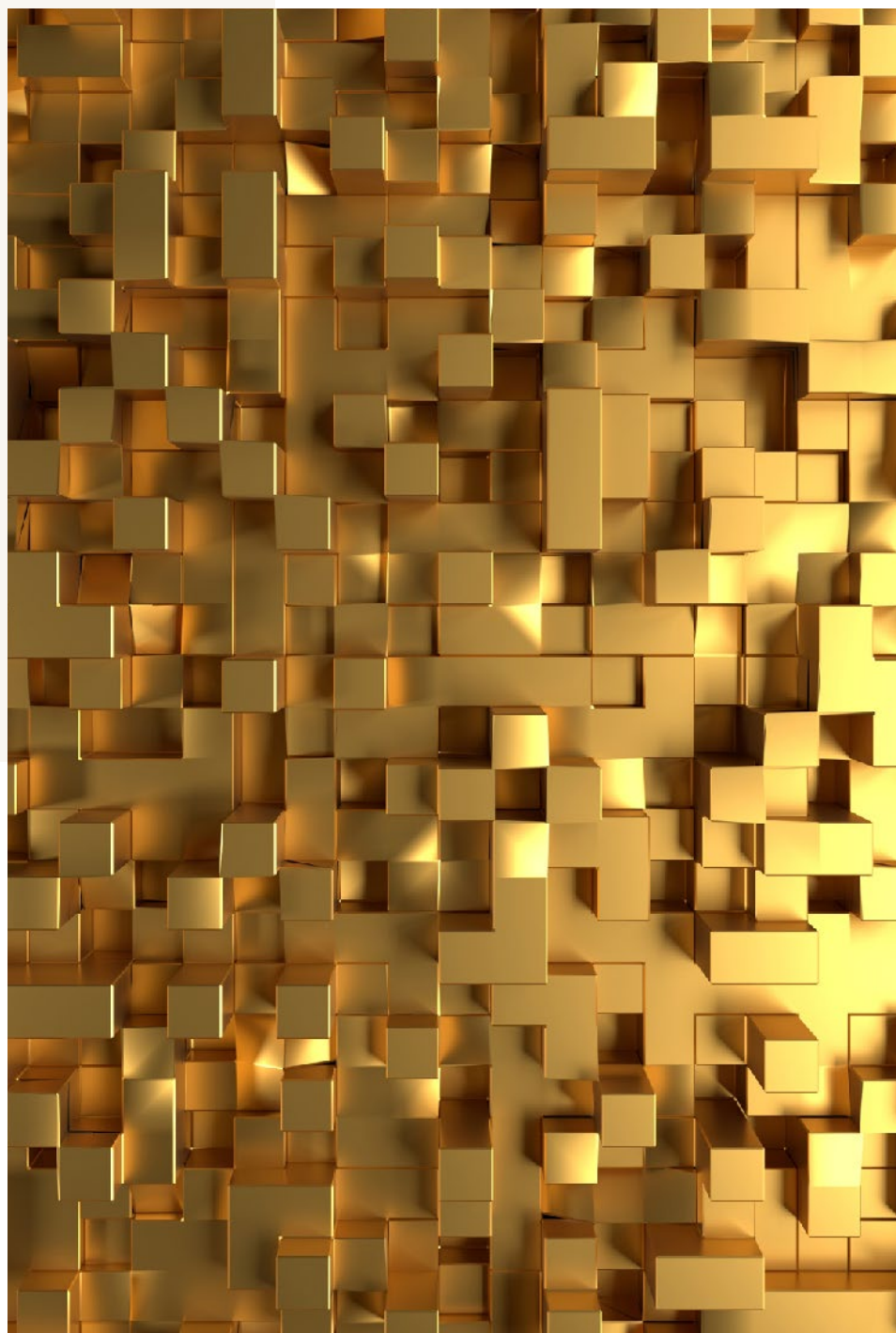


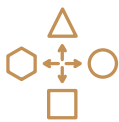
Investing in Gold



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BANCO
CARREGOSA

For those who wish to invest in an asset of universal and timeless value, with low or zero correlation with financial markets.



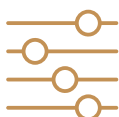
Diversity.

A wide variety of forms of exposure to the world of gold and other precious metals: gold bars, investment funds, and ETFs.



Convenience.

Banco Carregosa ensures the purchase, sale, safekeeping, and withdrawal of precious metals.



Diversification.

Addition of a new asset class of universal and timeless value, with a poor or negative correlation with other assets on the market.



Liquidity.

Gold is a safe haven asset par excellence and one of the most sought after in times of uncertainty.

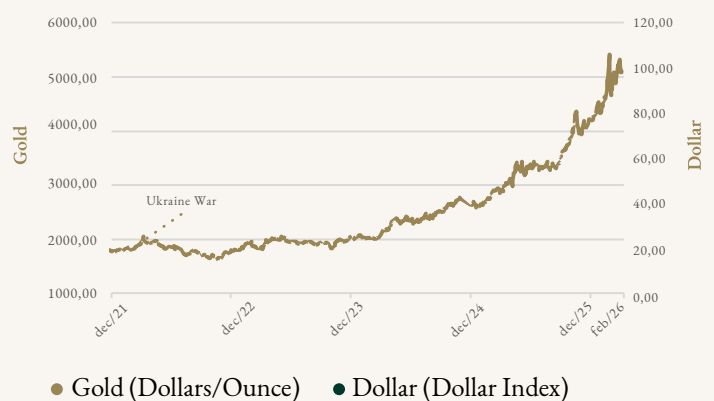
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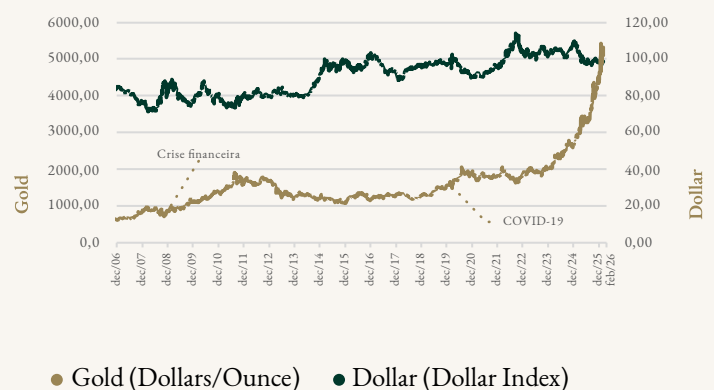
Investors are paying close attention to the price of gold, which has hit successive record highs. Although major currencies such as the dollar continue to emerge as safe-haven assets in times of high demand for liquidity, fiat currencies tend to be penalised in periods of uncertainty. Gold, on the other hand, remains a reliable store of value. According to Gresham's law, the dollar serves as a medium of exchange, whereas gold is associated with savings.

Since Russia's invasion of Ukraine in February 2022, a new paradigm has emerged in gold trading. Its price is now more influenced by central bank purchases in the Global South — particularly those of the People's Bank of China (PBoC) — than by real US interest rates, following the freezing of Russian assets.

Gold vs US dollar 2020/2025



Gold vs US dollar - 20 years



Framework

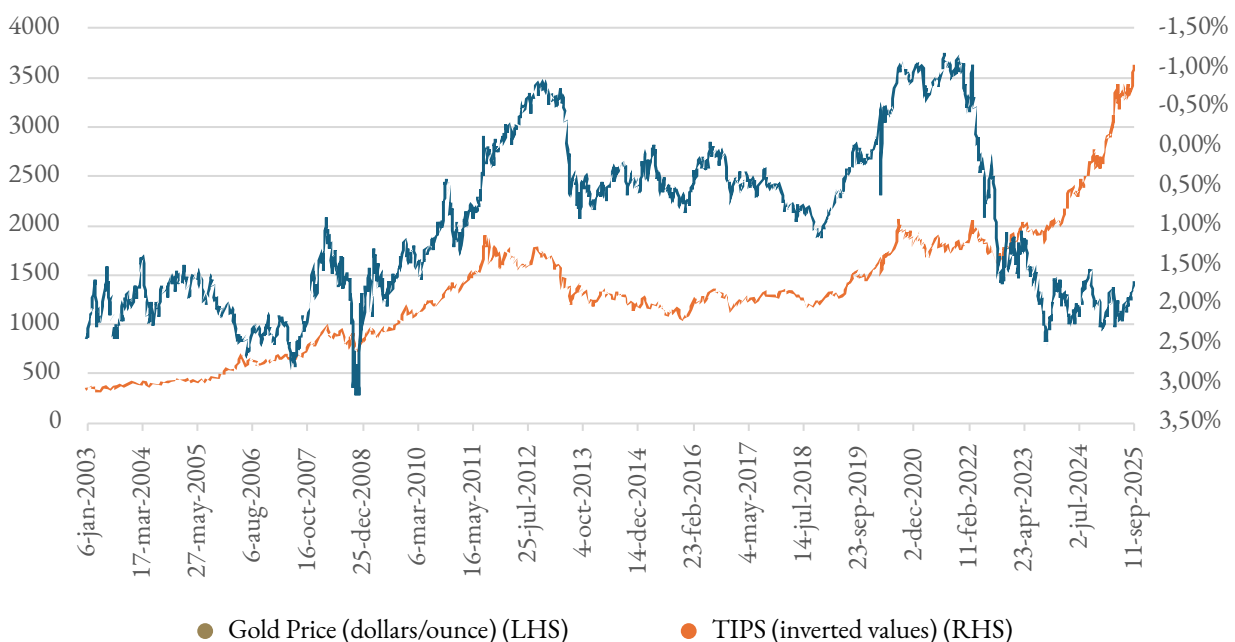
The price of gold is usually influenced primarily by monetary policy, interest rates, geopolitical uncertainty, economic developments, inflation and the value of the US dollar. The price of gold tends to rise in times of falling interest rates, economic recessions and high inflation. However, it also rises when demand outstrips supply, as is currently the case. This is primarily due to growing interest from China, which has pushed the price to an all-time high of 4,379.13 dollars per ounce on 17 October 2025.

In the second half of the 19th century, the USA and Australia were the largest producers, but South Africa dominated mining in the 20th century. At the start of the new millennium, China became the world's largest producer of gold, reaching 377 tonnes per year by 2024. During this period, it was also the world's largest importer of the precious metal. Nevertheless, the PBoC's gold reserves still total just 2,400 tonnes, which is far short of the 8,133 tonnes held by the US Federal Reserve. China also has the largest international reserves, totalling around 3.5 trillion US dollars, less than 10 % of which is

allocated to gold. This level still requires diversification, not least because gold is an asset that the West would find it difficult to confiscate.

Gold is considered a speculative asset because it only generates capital gains, not income. Unlike other speculative assets, however, it has a history spanning more than six thousand years, during which time it has maintained its value and economic relevance. This longevity lends it unique credibility. Despite falling partly within the logic of the so-called 'fool's theory', whereby the price depends on the expectation that someone will pay more in future, gold has simultaneously established itself as the primary store of value in human civilisation, maintaining its millennia-old purchasing power. However, excessive appreciation of gold can pose risks to economic growth when its value exceeds that of income-generating assets. This is because excessive appreciation of gold in relation to productive assets diverts capital from income-generating investments that sustain economic growth.

Gold price vs. US 10-year real interest rate



Source: Bloomberg; Banco Carregosa

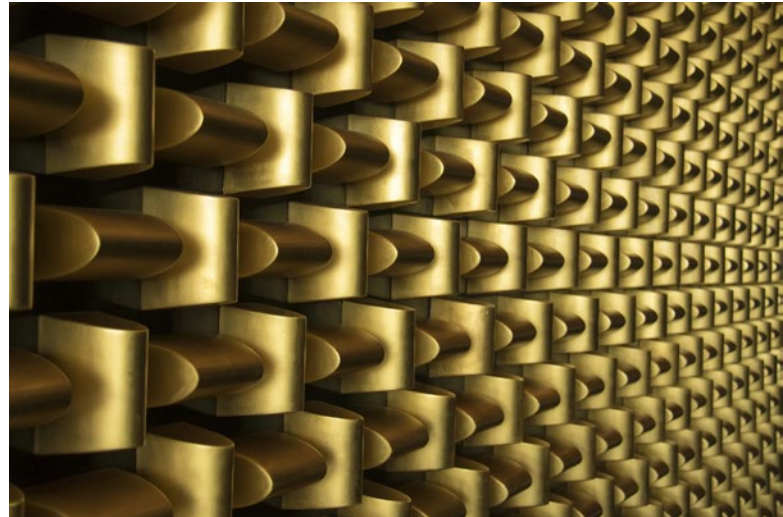
Gold has reached consecutive record highs, firmly establishing itself as the ultimate safe-haven asset during periods of geopolitical tension. It has no underlying remuneration, i.e. its implicit return is zero, and the only return is capital gain resulting from appreciation in relation to the purchase price. In short, the value of gold is determined by the price you pay for it.

Successive record prices have been sustained by increasing purchases by central banks, especially the PBoC, in a context marked by relatively high inflation in the US (around 3%), rising budget deficits, and increasing public debt.

The demand for gold is driven by uncertainty, falling interest rates, and the depreciation of the dollar. Meanwhile, the supply of gold has increased relatively constantly and predictably over the last two hundred years. Demand for gold is also supported by countries with unstructured and frontier economies, as well as emerging economies, and by economic slowdowns or recessions.

There are many obvious examples that demonstrate the importance of gold. For example, the Angolan kwanza has lost around 60 % of its value against the US dollar in recent years, while the Argentinean peso has lost 95 % and the Turkish lira has lost more than 80 %. Meanwhile, the Brazilian real has lost a fifth of its value against the US currency. In this scenario, gold is an important store of value. Although the high interest rates in these countries are attractive, uncertainty, high inflation and the lack of credibility of their central banks and other institutions mean that people would rather hold gold and demand world reference currencies, such as the dollar, than local currencies.

Purchases by central banks such as the People's Bank of China are being driven by increasingly unfavourable US public accounts, still relatively persistent inflation of around 3%, and geopolitical tensions and global bipolarisation. As gold



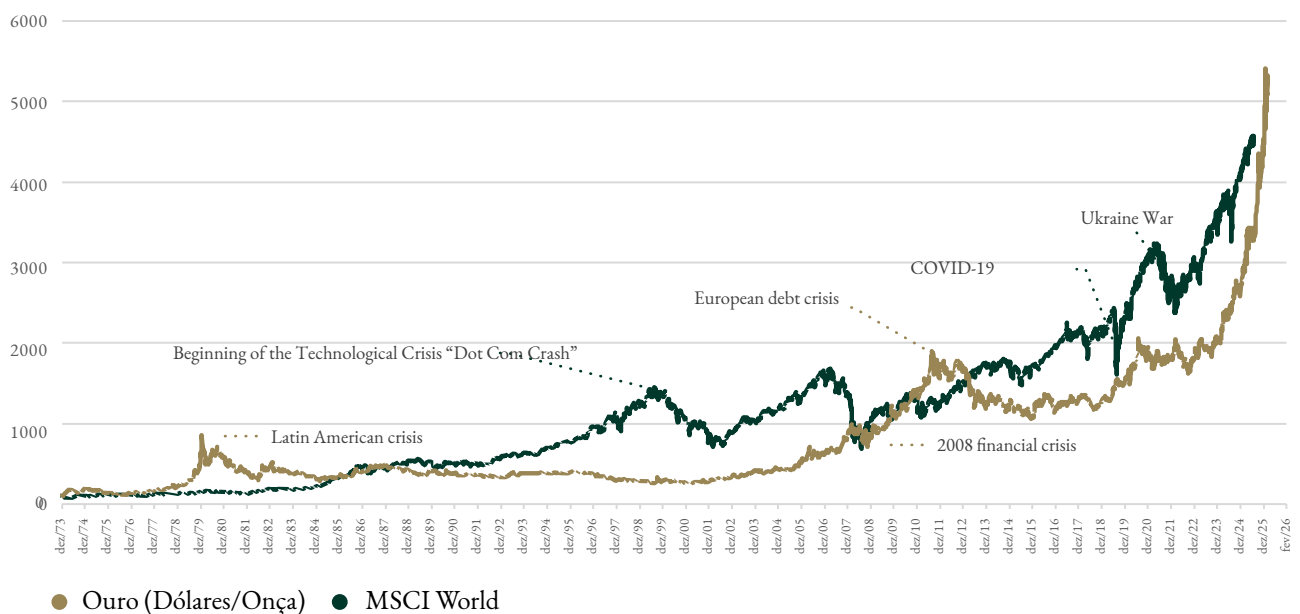
has no implicit interest rate, it often becomes less competitive against the world's major currencies, particularly when they offer high interest rates. Higher rates increase the opportunity cost of holding gold that does not generate a yield. However, a fall in inflation and interest rates would make the main global precious metal even more attractive. A recession would enhance gold's appeal even further.

A new structural cycle in gold trading began after Russia invaded Ukraine in 2022. The traditional inverse relationship between gold and real interest rates has weakened. Gold has reached consecutive all-time highs, despite relatively high interest rates. This shift is the result of a profound geopolitical transformation. Following the freezing of Russian reserves by the West, the central banks of the Global South — particularly the People's Bank of China and, to a lesser extent, India — have increased their gold purchases in order to reduce their dependence on the dollar.



As in the 1970s, gold has once again established itself as a global monetary reserve asset and is no longer just a temporary safe haven. Structural and strategic demand has become the main driver of prices, outweighing the influence of interest rates — particularly in the US. Thus, the weight of interest rates has decreased, and gold is increasingly seen as a symbol of power and financial security in a world divided between the West and the Global South.

The gold standard has returned, albeit informally and unofficially, with no fixed parity. Nevertheless, it has had a tangible impact. Above all, gold has strengthened as a global monetary reference and a store of value. With more than 3.5 trillion dollars in international reserves and less than 10% of that in gold (compared to around 70% in the US), China has plenty of room to continue buying. In order to match the American proportion, it would need to purchase over 15,000 tonnes. As the largest producer and importer of gold worldwide, China is now the main structural buyer capable of boosting the price in the long term.



In the same vein, if we look at some milestones in modern history and relate them to the performance of gold price and the stock market, we can see that the demand for gold tends to increase in times of greater insecurity



Although there are various forms of exposure to gold, from an investment perspective this commodity, which does not deliver income, can compete with the main fiat currencies, and has even hit record high prices over the past few months.

Furthermore, gold has an advantage in this scenario because, since the dawn of civilisation, it has been seen as a safe haven asset, protecting investors from geopolitical tensions and the constant uncertainty. Meanwhile, the US Federal Reserve's slightly more dovish stance since the summer of 2024, as evidenced by the lowering of the Fed Funds Rate to 3.75-4%, has given gold an even greater 'shine'. In addition, any signs of an economic slowdown or acceleration in inflationary pressures resulting from the protectionist policies of Donald Trump's administration will contribute to an increase in the price of gold.

If you are looking to invest in gold, Banco Carregosa can help you. We offer a range of solutions, including gold bars, investment funds and ETFs, as well as other instruments with exposure to this precious metal. For more information, visit our website or contact your account manager.

Besides the demand for investment, due to its unique characteristics gold can be used for various purposes in our daily lives. It can be used as jewellery, but also for technology and medicinal purposes, among others.

However, demand in each of these sectors has changed. The use of gold for technological purposes is expected to continue and, given the increased use of these instruments in our daily lives, this could contribute to an increase in demand for gold. On the other hand, the use of this precious metal for medicinal purposes has dropped significantly as the need for rapid development and aesthetic issues (such as dental prostheses) have been running high.

The extent of exposure to gold will vary according to the investor, but Banco Carregosa offers various forms of exposure to this precious metal:

Gold Bars

The most traditional way to invest in gold is having it as a physical asset.

Banco Carregosa ensures the purchase, sale, safekeeping, and withdrawal of precious metals, facilitating the entire physical acquisition process of this precious metal, as you can see in the area dedicated to this asset.



Investment Funds

Through Investment Funds you can diversify your exposure as, depending on the Fund’s management strategy, you may be exposed to several variables of the gold “universe” such as, for example, mining companies or companies related to other precious metals.

The table below shows some examples of Investment Funds with exposure to gold:

Instrument	Performance 2025	Performance 2026 (*)	ISIN	KIID Risk
BlackRock GB World Gold E2 (EUR) Acc	128.37%	3.68%	LU0171306680	7
Franklin Gold & Precious Metals N (EUR) Acc	154.46%	7.32%	LU0496369389	7
Invesco Gold & Precious Metals E (EUR) Acc	45.75%	27.69%	LU0503253931	7

ETFs and other forms of exposure

You can also explore other forms of exposure by using the GoBulling PRO trading platform.

ETFs are an example of other instruments that allow exposure to gold and that investors can trade. Like Investment Funds, ETFs allow for diversification of exposure and are listed and traded on an exchange.

	Instrument	Performance 2025	Performance 2026 (*)	ISIN	Market
Mining ETFs	iShares IS0E GY (EUR)	129.59%	4.66%	IE00B6R52036	Germany
	iShares IAUP LN (USD)	153.95%	5.63%	IE00B6R52036	London
	VanEck GDX LN (USD)	156.68%	3.90%	IE00BQQP9F84	London

	Instrument	Performance 2025	Performance 2026 (*)	ISIN	Market
Physical Gold ETCs	Amundi GOLD FP (EUR)	45.71%	9.23%	FR0013416716	Paris
	iShares IGLN LN (USD)	64.92%	7.06%	IE00B4ND3602	Londres
	WisdomTree GBS FP (EUR)	45.52%	8.87%	GB00B00FHZ82	Paris
	WisdomTree GBS LN (USD)	64.40%	6.95%	GB00B00FHZ82	Londres

GoBulling

Other products are also available on the GoBulling platforms such as CFDs, Forex and Futures, which can be considered alternatives for investing in/being exposed to gold.

However, these instruments have higher risk levels, so you should contact your Private Banker to know the associated characteristics and risks of these instruments.



(*) data on 31st march of 2026

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