Finaltis Gold USD Share

30 October 2026

Finaltis Gold offers an investment solution in gold mining stocks, with diversification into silver, platinum and palladium mines. Companies are selected for their business prospects, balance sheet strength, environmental, social and governance practices and the liquidity of their shares. The selection and individual allocation limits aim to reduce specific financial and non-financial risks. Beyond sensitivity to the gold price, the selection of well-managed companies that care about their shareholders aims to provide returns.

Characteristics

SRI - PRIIPS	1 2 3 4 5 6 7
Investment Horizon	5 years
ISIN	LU0145217120
Bloomberg Ticker	SHAGOLD LX Equity
Domicile	Luxembourg
Takeover by Finaltis	8 november 2021
Launch date	12 March 2003
Asset Manager	Finaltis / CA Indosuez Fund Solutions SA
Liquidity	Daily
Minimum subscription	No
Cut off/settlement	12.00 p.m. on D/D+2
Custodian and administrator	CA Indosuez Fund Solutions SA
Management Fees	1.5%
Contact	Denis Beaudoin dbeaudoin@finaltis.com

Evolution (1)

NAV: 127.85 USD *AUM: 21 MUSD*



	Fund		Fund
Annualised Returns(1)	9.71 %	*Max / current drawdown*	-80.7 % / -32.1 %
Annualised Volatility	38.5 %	*Time to recovery (days)*	3 521

Returns (1)

October: -11.9 % *2026: -7.6 %*

					Annualised		Cumulated				
	Oct	3 months	2026	1 year	3 years	03/12/2003	03/12/2003	2025	2024	2023	2022
Finaltis Gold	-11.9 %	+4.0 %	-7.6 %	+13.6 %	+42.5 %	+9.7 %	+794.7 %	+148.0 %	+11.2 %	+8.5 %	-9.6 %

(1)***Past performance is not necessarily indicative of future results.*** *Returns and statistics are based on Gold' NAV (USD share), a sub-fund of Finaltis Funds SICAV daily returns from 17th february 2009 to this report's date.*

Monthly Comment

Finaltis Gold declined by -11.9 % in October. The three largest contributors for the month were **Predictive Discovery**, **Northern Star** and **Greatland Resources**, which together generated +0.2%, while **Wheaton Precious**, **Endeavour Mining** and **Agnico Eagle** detracted a total of -1.5% over the period.

Gold recorded a second consecutive monthly decline in October, falling 6.8%. This move is mainly explained by the monetary environment. On 28 October, the US Federal Reserve held its policy rate in a range of 3.75% to 4.00%, while futures markets now price in an 83% probability of another hike in December. Economic data released the following day reinforced these expectations, with annualised GDP growth of 3.4% in the third quarter, PCE inflation of 3.6% year on year and a 10-year Treasury yield close to 5.0%.

In this context, persistent geopolitical tensions in the Middle East and a Brent price close to $112 were not enough to support the yellow metal. Rising real rates weighed more heavily on gold prices than its traditional safe-haven status could offset.

Long-term structural factors nevertheless remain favourable. According to the World Gold Council, the People's Bank of China increased its reserves by 23 tonnes in September, its largest monthly purchase since October 2023 and its twenty-third consecutive month of accumulation. Chinese reserves now stand at 2,410 tonnes, bringing the central bank's purchases to 103 tonnes since the beginning of the year. At the same time, gold-backed ETFs recorded net inflows of a further 67 tonnes in September, bringing their assets to a record 4,256 tonnes.

Gold mining companies also extended their correction phase. However, recent publications suggest that concerns about their profitability should be put into perspective. On 22 October, Newmont announced an average realised price of $4,317 per ounce for an all-in sustaining cost (AISC) of $1,454 per ounce, resulting in particularly high margins. These results demonstrate the financial strength of the leading producers, which continue to benefit from historically favourable price levels. Prospects could nonetheless deteriorate in the fourth quarter, as Newmont expects an AISC close to $1,900 per ounce. In this context, the combination of a lower gold price and rising production costs could weigh on producers' profitability and reduce their operating leverage, which helps explain investors' current caution towards the sector.

Finaltis Gold's portfolio therefore maintains a disciplined approach, favouring producers with competitive production costs, strong balance sheets and assets located in stable jurisdictions, in order to preserve attractive exposure to the long-term potential of the gold market while limiting risks linked to the current monetary environment.

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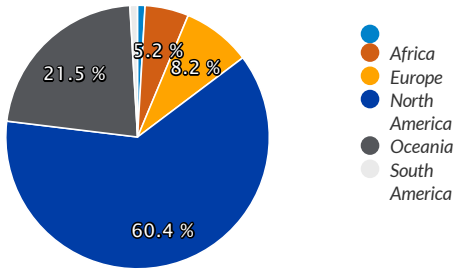
Portfolio

Number of positions: 77

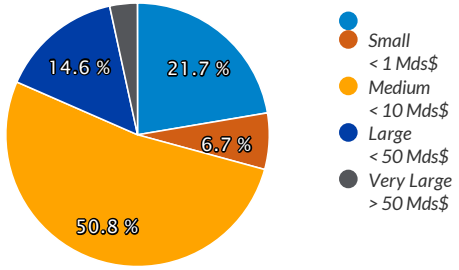
Incorporation	Largest holdings	Weight
	PREDICTIVE DISCOVERY LIMITED	3.9 %
	AGNICO EAGLE MINES	3.7 %
	FRANCO-NEVADA CORP	3.4 %
	WHEATON PRECIOUS METALS CORP	3.4 %
	ENDEAVOUR MINING PLC	3.3 %
Largest 10 holdings - Total		28.0 %

Incorporation	Main monthly contributors	P&L
	PREDICTIVE DISCOVERY LIMITED	+0.1 %
	NORTHERN STAR RESOURCES LTD	+0.0 %
	GREATLAND RESOURCES LTD.	+0.0 %
	AGNICO EAGLE MINES	-0.5 %
	ENDEAVOUR MINING PLC	-0.5 %
	WHEATON PRECIOUS METALS CORP	-0.6 %

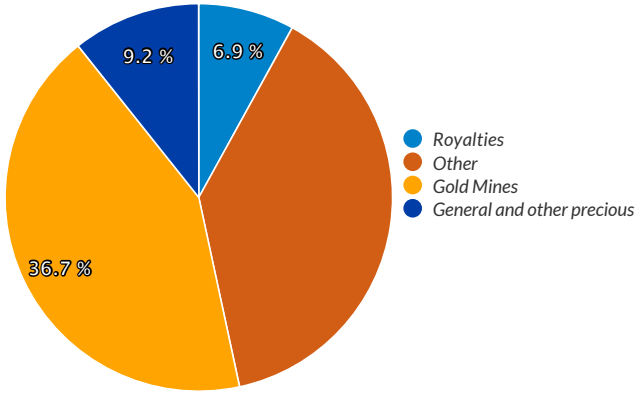
Geographical breakdown



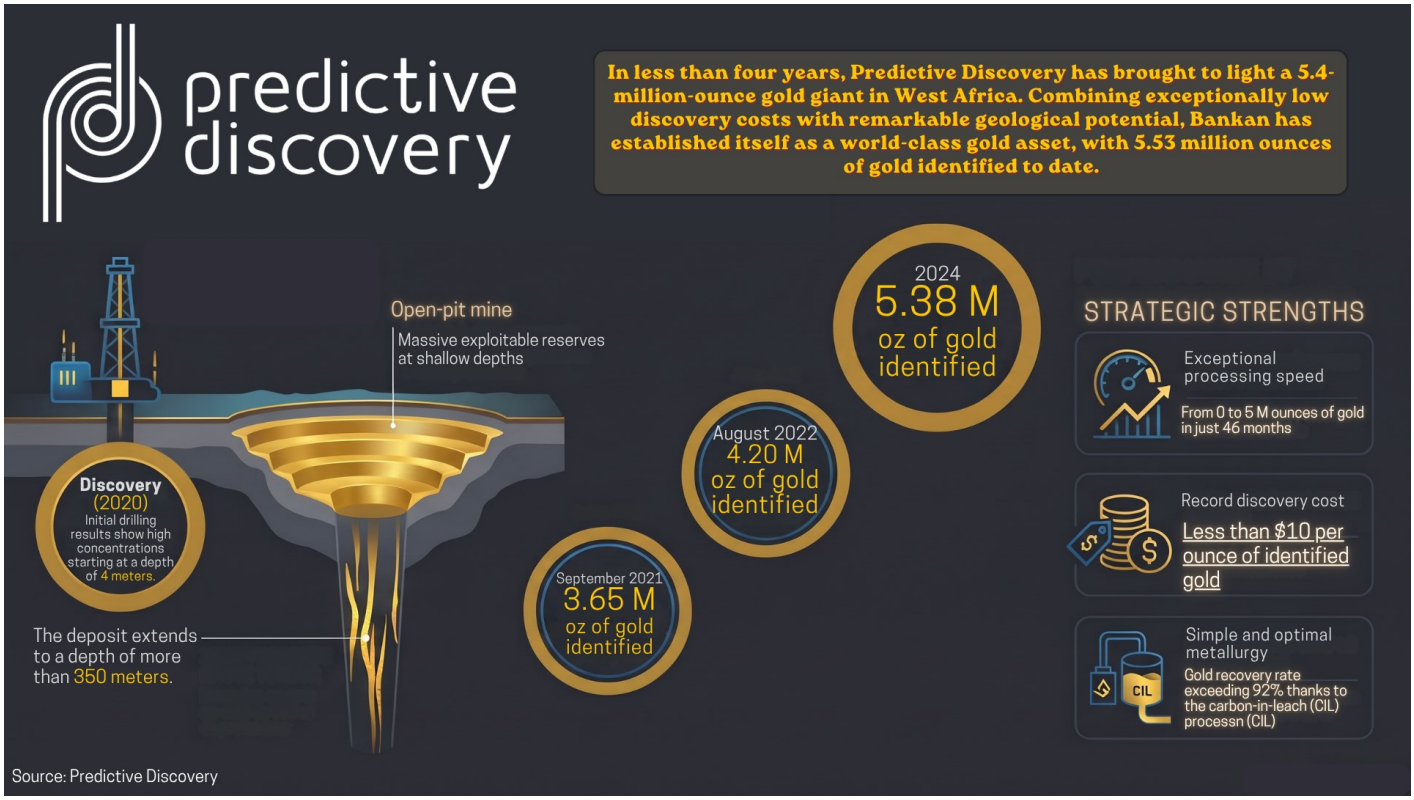
Market capitalisation breakdown



Class by sector



Gold Nugget...



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