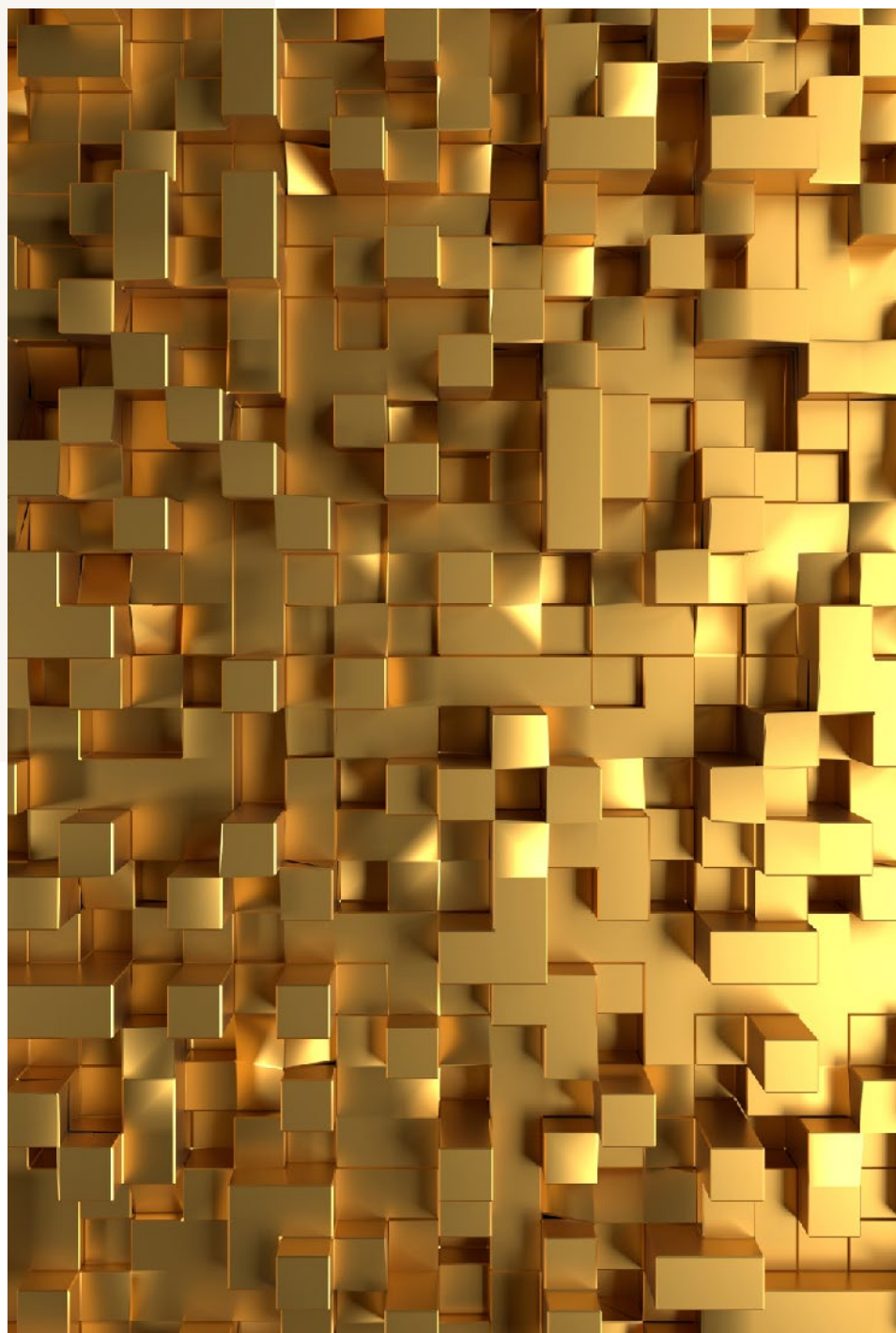


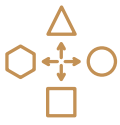
Investing in Gold



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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.



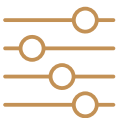
Diversity.

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.

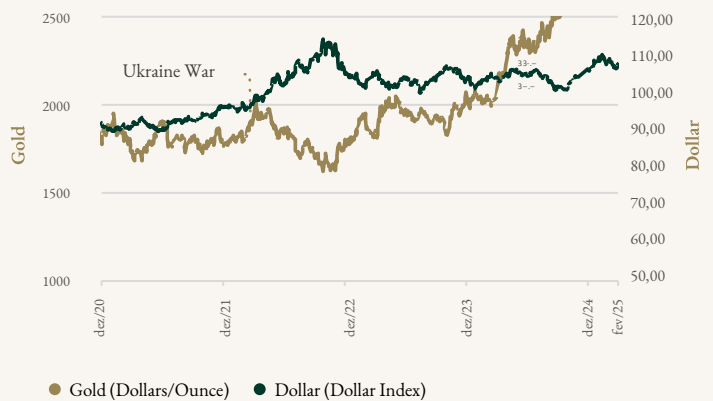
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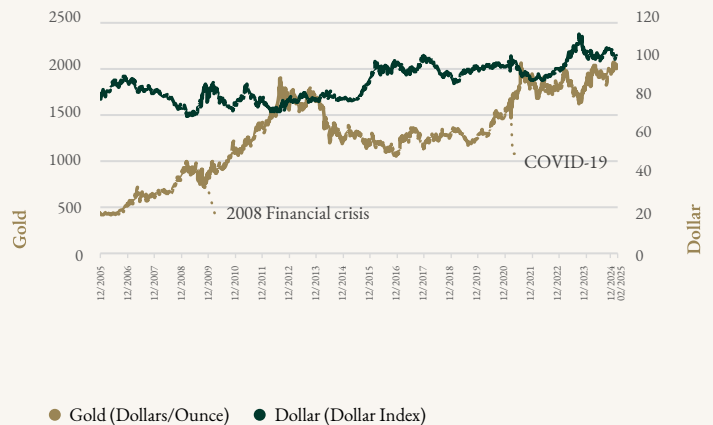


Recently, the price of gold has reached successive all-time highs, increasingly focusing investors' attention. Fiat currencies tend to be penalized in times of greater uncertainty. However, the main currencies, such as the dollar, in times of high uncertainty emerge as complete safe-haven assets, supporting the high demand for liquidity. But as a store of value, gold retains its status. In the light of Gresham's law, we have the dollar performing the function of circulation and gold as savings.

Gold vs US dollar 2020/2025



Gold vs US dollar - 20 years



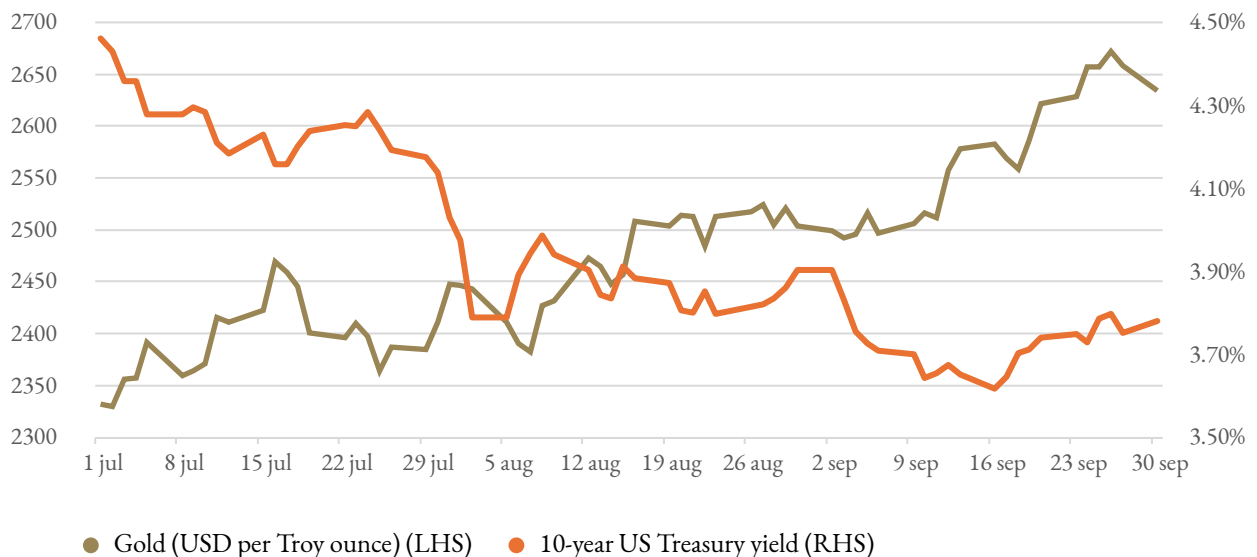
Framework

The price of gold is mainly influenced by the monetary policies of central banks, interest rates, geopolitical uncertainties, economic developments, inflation, and the price of the dollar. The price of gold tends to rise with falling interest rates, economic recessions, and high inflation, but also with robust demand that exceeds supply, as is currently the case with growing interest, especially in China, driving the price to historic highs of \$2685.49.

Rising tensions in the Middle East and falling interest rates, as seen in the chart, also boost gold. In the second half of the 19th century, the USA and Australia were the largest producers, but in the 20th century, South Africa dominated mining. At the

beginning of the new millennium, China became the world's largest producer, reaching 330 tons per year in 2023. In the last 60 years, production has tripled and 60% of the total existing gold has been mined. As a precious metal, gold is considered a speculative asset because it does not generate income, presenting risks to economic growth when its relative value exceeds that of useful assets, those that generate income.

Gold price and US 10-year treasury yield in the 3rd quarter of 2024



Source: Bloomberg; Banco Carregosa

Gold has recorded consecutive all-time highs, and is a safe haven asset par excellence when there are geopolitical tensions. Gold has no underlying remuneration, i.e. its implicit interest rate is zero and the only return that accompanies it is the capital gain, i.e. the appreciation in relation to the purchase price, in other words, gold is worth what you offer for it.

Currently, increasing purchases by central banks, especially by the People's Bank of China, have supported successive record highs in the price of gold, a refuge from persistent US inflation and the increase in the US budget deficit and public debt.

Demand for gold is driven by uncertainty, falling interest rates and the depreciation of the dollar. Meanwhile, the increase in gold supply has been relatively constant and predictable over the last two hundred years. Demand for the yellow metal is also supported by countries with unstructured, frontier and some emerging economies, as well as by economic slowdown or recession. In the last five years, the Angolan kwanza has lost around 60% of its value against the US dollar, the Argentine peso 95%, the Turkish lira more than 80% and the Brazilian real a fifth of its value against the US currency, making gold an important store of value in this scenario. Despite the attractiveness of the high interest rates in these countries, uncertainty, high inflation and the lack of credibility of their central banks and other

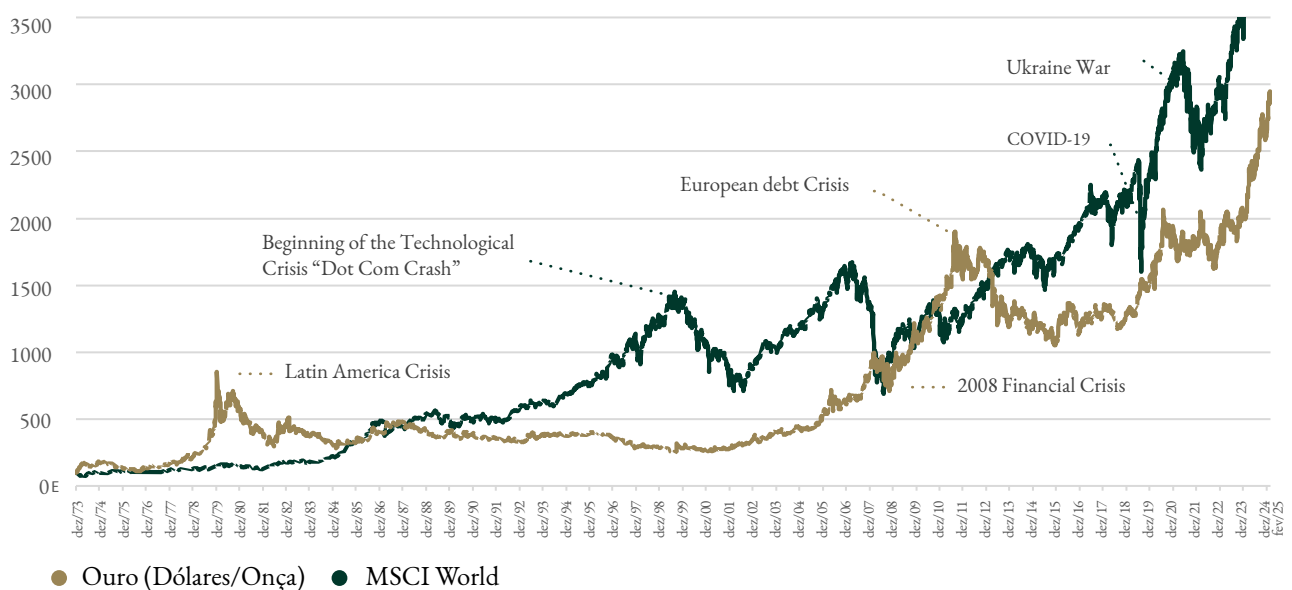
institutions encourage the holding of gold, as well as the demand for world reference currencies such as the dollar to the detriment of local currencies.

But there is no positive correlation between higher inflation and greater demand for gold.

In a context of full employment, currently seen in the US economy, inflation still tends to remain relatively high due to the growth in economic activity, and in this scenario gold loses some attractiveness due to the central banks, especially the US Federal Reserve, keeping interest rates high. However, the increasingly unfavourable US public accounts and still relatively persistent inflation, coupled with geopolitical tensions and global bipolarization, are driving purchases by central banks such as the People's Bank of China.

As gold has no implicit interest, it sometimes ends up losing out to the world's main currencies, particularly those that are still supported by high interest rates. Higher interest rates increase the opportunity cost of holding gold without interest, of keeping the investment in the yellow metal without any underlying remuneration. However, a possible fall in inflation and, consequently, a fall in interest rates, would increase gold's attractiveness substantially. A recession would further boost gold's luster.

Gold vs MSCI World



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

Furthermore, gold has an advantage in this scenario because it has been seen as a safe haven asset since the dawn of civilization, so investors are protected from geopolitical tensions and all the uncertainties that always exist. However, the still hawkish stance of the US Federal Reserve, evidenced by Fed Funds Rates between 5.25% and 5.50%, takes some of the 'shine' off gold. But any signs of an economic slowdown and a more visible easing of inflationary pressures in the direction of the US central bank's 2% price stability will contribute to a further boost for the gold price.

In recent years, gold has been driven by growing geopolitical tensions, from Eastern Europe to the Middle East conflict between Israel and Hamas.

If you wish to invest in gold, Banco Carregosa offers solutions: gold bars, investment funds, ETFs, and other instruments with exposure to this precious metal. For more information, see 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 increase 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.

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.

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 tradition 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 2024	Performance 2025 (*)	ISIN	KIID Risk
BlackRock GB World Gold E2 (EUR) Acc	20.57%	15.30%	LU0171306680	7
Franklin Gold & Precious Metals N (EUR) Acc	23.10%	19.00%	LU0496369389	7
Invesco Gold & Precious Metals E (EUR) Acc	16.13%	11.10%	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 2024	Performance 2025 (*)	ISIN	Market
Mining ETFs	iShares IS0E GY (EUR)	20.28%	15.74%	IE00B6R52036	Germany
	iShares IAUP LN (USD)	15.38%	16.45%	IE00B6R52036	London
	VanEck GDX LN (USD)	12.89%	16.42%	IE00BQQP9F84	London

	Instrument	Performance 2024	Performance 2025 (*)	ISIN	Market
Physical Gold ETCs	Amundi GOLD FP (EUR)	30.42%	8.74%	FR0013416716	Paris
	iShares IGLN LN (USD)	26.94%	9.04%	IE00B4ND3602	Londres
	WisdomTree GBS FP (EUR)	30.07%	8.82%	GB00B00FHZ82	Paris
	WisdomTree GBS LN (USD)	23.73%	8.92%	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 28th february of 2025.

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