



Enhanced Growth

STORE OF VALUE

Gold & Silver Physical ETF
(GLD, SLV)

March 2026



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A leveraged investment opportunity providing exposure to physical gold and silver ETFs (GLD and SLV) will shortly become available. This document is prepared for the purpose of identifying possible interested parties in this investment thematic. The PDS, TMD and any other regulated disclosure documents will be provided separately to those parties expressing an interest.

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Past performance is not a reliable indicator of future performance. Any forward-looking statements are based on internal estimates and are not guaranteed; actual outcomes may differ materially.

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Store of Value+ Series — Physical Precious Metals

Gold & Silver Physical ETF

Safe-Haven Allocation · Middle East Risk · March 2026

Echoes of 1970's Crisis

PEAK US CPI

13.5%

Annual avg. 1980

PEAK FED FUNDS RATE

20%

June 1981, Volcker

GOLD RETURN 1970-80

+2,330%

\$35 → \$850/oz at peak

SILVER PEAK RETURN

+4,700%

\$1.50 → ~\$50/oz, Jan 1980

Statistics referenced are from 1970-1982

What is a Store of Value?

A store of value is an asset that preserves purchasing power over time, protecting wealth from inflation and currency debasement. This is why we buy physical gold and silver and other real assets.

Why Gold and Silver?

Unlike printable fiat currencies, gold and silver have intrinsic value. They are scarce, durable, and have maintained real purchasing power for over 5,000 years through every crisis.

Investment Thesis

The case for physical gold and silver has rarely been as compelling as it is entering 2026. A convergence of structural macroeconomic forces and a rapidly deteriorating Middle East security environment has created a multi-year precious metals bull thesis with gold targeting \$7,000–\$9,000/oz and silver \$150–\$220/oz over the next 12–18 months.

These are MPC Markets' forward-looking estimates based on internal analysis of macroeconomic conditions. They are not guaranteed and actual outcomes may differ materially. Past performance is not a reliable indicator of future performance.

The 1970s Oil Shock Parallel: The MPC Markets historical analysis of the 1970s oil shocks provides a precise analogue for the current environment. In 1973–1980, gold rose 2,330% and silver 4,700% as oil shocks drove sustained negative real rates. The mechanism was identical: energy supply disruption → persistent CPI re-acceleration → Fed behind the curve → real rates deeply negative → hard assets the only viable store of value. Today's Houthi Red Sea disruptions and Iran-Israel tensions are triggering the same transmission chain. Critically, inflation lags oil by 6–12 months — the CPI acceleration from current Middle East disruptions is still feeding through supply chains.

Spiralling US Debt Caps Rate Hikes - Negative Real Rates, the Engine of Hard

Asset Outperformance: The 1970s study confirms that negative real rates are the single most important condition driving precious metals. When the Fed Funds rate runs below CPI — as it did 1979–80 when real rates reached –3% to –6% — holding cash destroys wealth in real terms. With U.S. debt at \$38.7 trillion (124% of GDP) and interest payments consuming 21% of federal revenue, the Fed cannot raise rates credibly enough to defend the dollar without triggering a sovereign debt crisis. This fiscal dominance trap locks in structurally negative or near-zero real rates — precisely the environment that drove gold's 1970s supercycle.

De-Dollarization: Due to fiscal Deterioration, the DXY has fallen from 104 (January 2025) to 95.2. Moody's stripped America's last triple-A rating in May 2025. M2 money supply expansion since 1970 implies a fair-value gold price of ~\$8,500/oz on a monetary basis alone — suggesting the current move to \$5,000/oz is the middle innings, not the peak. BRICS+ de-dollarisation and record central bank gold buying (1,044 tonnes in 2025) add structural demand.

HISTORICAL PRECEDENT - CONFLICT & GOLD

Middle East Crises & Gold Performance

EVENT	GOLD START	PEAK/RETURN	DURATION
1973 Yom Kippur / OPEC Embargo	\$95/oz	\$185 (+95%)	15 months
1979 Iranian Revolution	\$225/oz	\$850 (+278%)	14 months
1990-91 Gulf War	\$360/oz	\$416 (+15%)	8 weeks
2001 Post-9/11 Bull Market	\$270/oz	\$1,920 (+611%)	10 years
2022 Russia-Ukraine Invasion	\$1,780/oz	\$2,050 (+15%)	3 months
Current Cycle (2024-)	\$2,040/oz	\$3,120 (+53%)	Ongoing

Protracted, unresolved conflicts are unambiguously bullish over multi-year horizons. Brief wars spike and fade; sustained instability — as in the current environment — structurally re-prices the geopolitical risk premium into hard assets.

Key insight: The 1973 precedent is instructive. What began as a regional military conflict became a decade-long structural driver of gold through its oil price and inflation channel. The current environment has multiple simultaneous conflicts — a stronger, not weaker, analogue.

Inflation takes time to follow oil prices. When oil becomes more expensive, the higher costs work their way through transport, manufacturing and food over many months. This means inflation often keeps rising even after oil prices have stabilised — and can catch markets off guard. This pattern is directly relevant today, given ongoing supply disruptions in the Red Sea region.

IMPORTANT RISKS: This investment thesis may not materialise. Precious metals prices can fall sharply. Geopolitical tensions may ease, reducing the risk premium. The Federal Reserve may raise rates more aggressively than expected. US dollar strength could return. Deflationary shocks, recession, or demand destruction could weigh on commodity prices. Past historical analogies are not reliable indicators of future outcomes. Investors should consider their risk tolerance and capacity to absorb losses before investing.

History doesn't repeat, but it often rhymes

Looking at the 1970s data, the chart maps a 16-year battle between inflation and policy credibility. Two oil shocks — the 1973 Arab embargo and the 1979 Iranian Revolution — drove CPI from a manageable 3% to a peak of 13.5%, forcing the Federal Reserve through two very different responses. The first, under Arthur Burns, raised rates then retreated too early, allowing inflation to become entrenched. The second, under Paul Volcker from 1979, raised the Fed Funds Rate to an extraordinary 20% and held it there — deliberately engineering a recession to break inflationary psychology permanently. Hard assets dominated throughout the inflationary phase; equities only recovered once rates peaked and disinflation set in from 1982.

Past performance is not a reliable indicator of future performance. Historical returns referenced in this section are provided for illustrative purposes only and should not be taken as an indication of future returns.

THE FULL INFLATION CYCLE — SIX PHASES

1971-72 Nixon Ends Gold Standard Bretton Woods collapses. Dollar floats. CPI 3-4%. Gold begins structural bull run as dollar credibility erodes.	Oct 1973 Arab Oil Embargo OPEC embargo. Oil quadruples to \$12/bbl. CPI surges to 11%. Urea +420%. S&P -27%.	1975-78 Inter-shock Calm Partial disinflation. Burns cuts rates prematurely. A dangerous illusion of stability. Inflation re-entrenches.	1979-80 Second Shock + Hunt Bros Iranian Revolution & Iran-Iraq War. Hunts corner silver. Gold peaks \$850. CPI hits 13.5%.	1980-81 Volcker Shock Fed Funds hits 20%. Deep recession. Silver corner blows up on "Silver Thursday." Inflation broken.	1982-86 Disinflation & Bull Market CPI falls to 2%. Oil collapses to \$10/bbl. Equities begin their greatest bull run — +130% in 4 years.
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ASSET CLASS RETURNS — KEY PERIODS

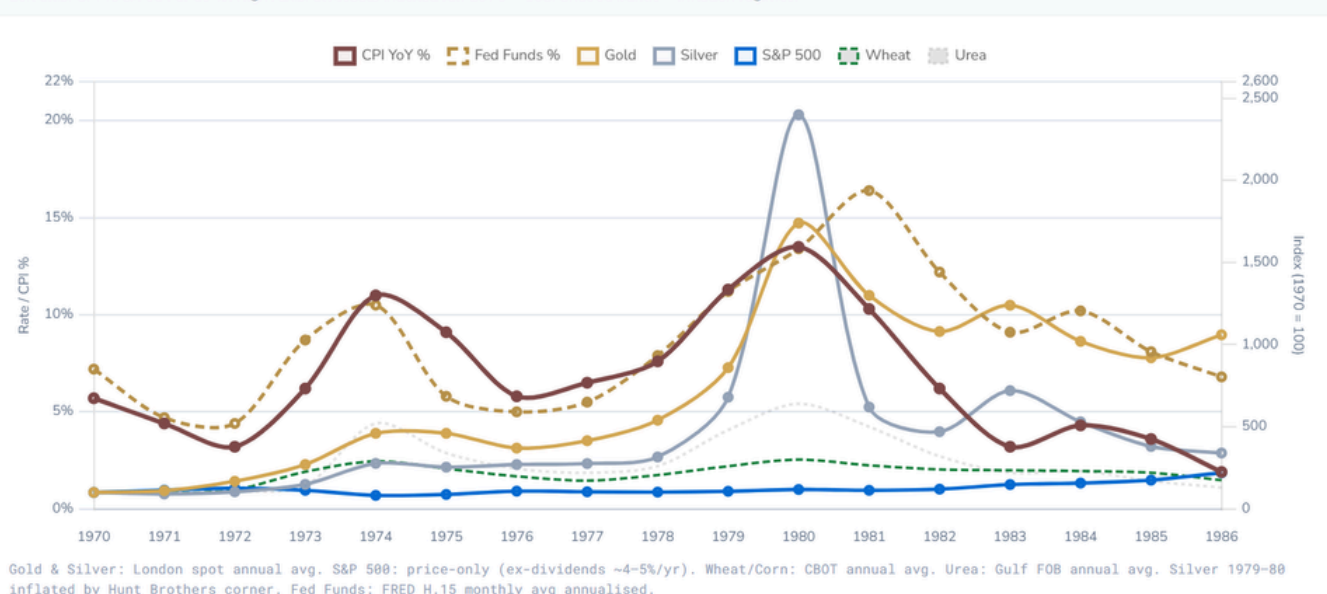
Nominal Returns Across Five Inflation Regimes

PERIOD	CPI RANGE	FED FUNDS	OIL \$/BBL	GOLD	SILVER	S&P 500	WHEAT	UREA	VERDICT
1970-73 (pre-shock)	3-6%	4-9%	\$3-\$12	+60%	+33%	+0%	+45%	+20%	HARD ASSETS LEAD
1973-75 (1st shock)	6-11%	9-5%	\$12	+93%	+48%	-27%	+185%	+420%	STAGFLATION
1976-78 (inter-shock)	5-8%	5-10%	\$13-\$14	+29%	+38%	+48%	-26%	-30%	MIXED
1979-81 (2nd shock)	9-13.5%	10-20%	\$14-\$39	+192%	+380%*	+1%	+55%	+440%	PEAK STAGFLATION
1982-86 (disinflation)	10-2%	20-6%	\$39-\$10	-42%	-61%	+130%	-35%	-69%	EQUITIES DOMINATE
Full cycle 1970-1980	3-13.5%	4-20%	\$3-\$39	+2,330%	+4,700%*	+41%	+220%	+540%	HARD ASSETS DOMINANT

* Silver figures include Hunt Brothers speculative premium. Underlying inflation-driven move was approximately 800-1,000% — still exceptional, but the +4,700% peak reflected deliberate market manipulation layered on top.

US CPI, Fed Funds Rate & Asset Classes Indexed — 1970 to 1986

Left axis: CPI % & Fed Funds %. Right axis: all assets indexed Jan 1970 = 100. Shaded bands = inflation regimes.



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Six Things the 1970s Taught Us About Inflation and Asset Markets

Inflation follows oil prices — but with a delay

When oil becomes more expensive, it takes 6 to 12 months for those higher costs to flow through to consumer prices. This means that inflation often keeps rising after oil prices have stabilised, and markets can be caught off guard. The 1973 oil embargo peaked in CPI terms only in 1974. Today, disruptions to Red Sea shipping that began in early 2024 are still working their way through to consumer prices.

How the central bank responds is the most important variable

Whether oil shocks cause lasting inflation depends almost entirely on what the central bank does next. Burns raised rates slowly and cut them too early — inflation came back. Volcker raised rates sharply and held them — inflation ended. For investors in gold and silver, a central bank that is slow to respond or that cannot act decisively is the fuel that extends a precious metals bull market.

Gold and silver protect against sustained inflation — not short-term shocks

Gold actually fell in 1974 even while inflation was near 11%. The best returns from precious metals came during the years of persistent, embedded inflation — not at the moment of the initial shock. Investors who positioned early in the cycle and held through the inflation period did well. Those who bought at the moment of the shock often faced short-term losses before the trend reasserted itself.

Oil shocks feed through to food prices

Fertiliser is made using natural gas, and most food production depends on fertiliser. When oil becomes more expensive, gas prices follow, fertiliser costs rise, and food prices increase — typically 6 to 12 months later. This is why urea (fertiliser) prices rose over 400% in each of the two oil shock periods. A significant disruption to Middle East oil supply today would follow the same path.

Share markets recover when interest rates peak — not when inflation peaks

The S&P 500 gained over 130% between 1982 and 1986. That recovery started the moment it became clear that the Fed had stopped raising rates — not when inflation reached its highest point. In 1982, inflation was still at 6% when shares began rising, because investors were already pricing in the coming fall in rates. The share market bottom and the rate peak happened at the same time, not the inflation peak.

When interest rates are below inflation, hard assets outperform

When the interest rate on cash is lower than the rate of inflation, holding cash means losing real purchasing power. In 1979–80, this gap was between 3% and 6% in the negative — money in the bank was losing value in real terms every year. In those conditions, investors move into assets that hold their value: gold, silver, property and commodities. This remains the single most reliable condition for precious metals to significantly outperform other asset classes.

NOTES ON THE DATA

- ▶ All asset prices are shown as nominal (not adjusted for inflation) and indexed to 100 at the start of January 1970. The S&P 500 shows price return only — dividends of approximately 4–5% per year are not included, which is worth noting for comparisons with today's lower-dividend environment.
- ▶ The Fed Funds Rate is the annual average from FRED. The 20% figure often cited refers to the monthly high in June 1981 — the full-year average for 1981 was approximately 16.4%.
- ▶ Urea prices are used as a representative measure of fertiliser costs. The transmission from oil to gas to fertiliser to food prices typically takes 6 to 12 months at each stage.

How Today's Environment Compares to 1979

FACTOR	1978–79	2024–26	RISK LEVEL
Oil Supply Risk	Iran/Iraq conflict	Iran-Israel tension + Houthis	HIGH
Inflation at Shock Entry	6–8%	2.5–3.5%	LOWER
Real Interest Rates	Deeply negative	Falling toward zero	MODERATE
Central Bank Credibility	Low – pre-Volcker	Moderate – post-2022	MODERATE
Oil Investment Gap	Post-embargo underinvestment	Post-2020 production shortfall	HIGH
Food Price Risk	Gas prices already elevated	Gas remains a key input	HIGH
Government Debt	Moderate levels	\$38.7T / 124% of GDP	MUCH HIGHER
Dollar Alternatives	Post-Bretton Woods adjustment	BRICS+ actively building alternatives	HIGH
Gold/Silver Ratio	Pre-Hunt run (~22:1)	62:1, falling from 84:1 peak	WATCH

One key difference — government debt: In 1979, the US government had enough financial room for Volcker to raise interest rates to 20%. Today, with \$38.7 trillion in debt and over \$1 trillion spent annually just on interest payments, raising rates to that level would risk the government's ability to service its debt. This means the Fed today has less ability to fight inflation with higher rates — which is actually more supportive of gold than the 1979 environment was.

The silver ratio comparison: In 1977–78 — the period just before silver began its strongest run — the gold-to-silver ratio was around 27–30:1. It then fell to just 15:1 at the January 1980 peak. Today's ratio of 62:1 is much higher than that starting point, suggesting silver still has significant room to rise relative to gold, even without any speculative activity like the Hunt corner.

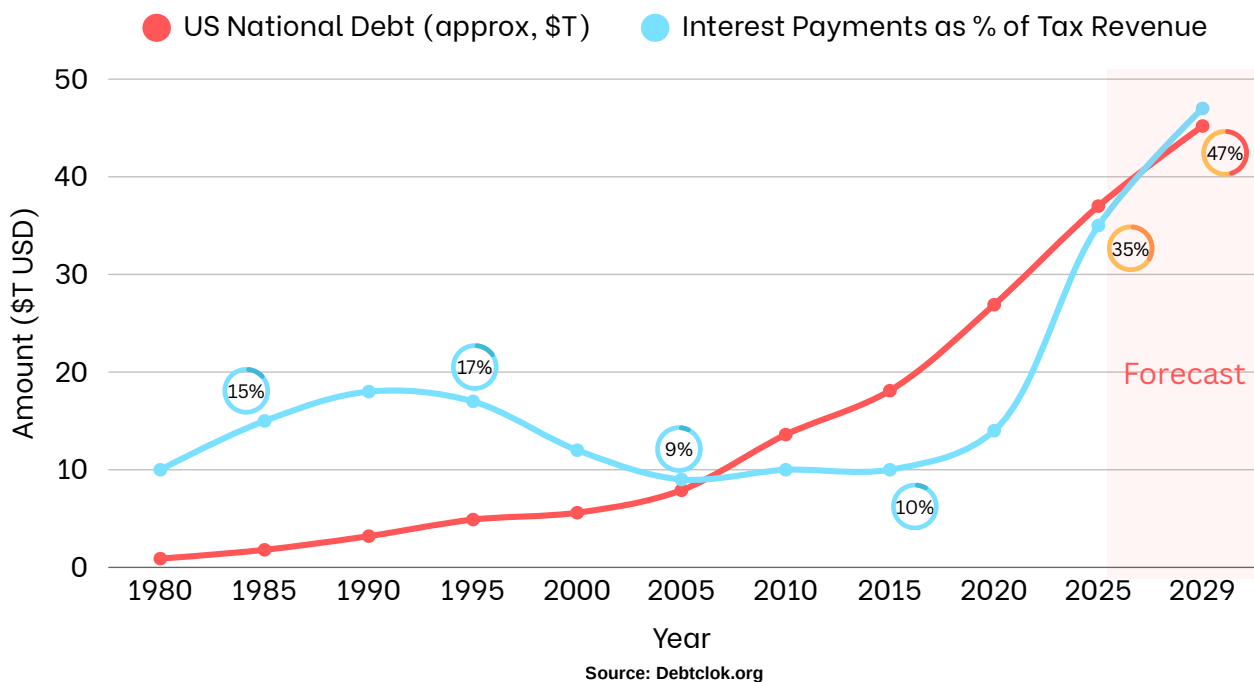
The broader lesson for today: Gold and silver performed best not at the moment of the oil shock itself, but during the years of persistent inflation and low real interest rates that followed. That is exactly the environment that elevated Middle East risk, high US government debt, and a cutting Federal Reserve are building toward today.

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The Current US Debt Cycle

The US government debt has surged to \$37 trillion, growing by roughly \$1 trillion every few months, a trend mirrored globally where public debt exceeds \$100 trillion. This unsustainable path amplifies reliance on the U.S. dollar as the world's reserve currency. However, rising debt levels increase the risk of credit rating downgrades, as evidenced by Moody's shift to Aa1 in May 2025. Interest payments on the national debt, reaching \$1 trillion in 2025, are projected to consume 18.4% of federal revenues, prompting reassessments of US creditworthiness. This dynamic drives investors toward real assets to hedge against currency devaluation.

US DEBT SPIRAL



Historical Context of Currency Debasement

History teaches us that when governments owe too much money, they often make their currency worth less to make things easier, which makes people stop trusting paper money. Think of how Rome weakened its coins or how Britain's money lost value after World War II—these examples show how this can happen. This pattern hints that today's growing U.S. debt might lead to the same problem, encouraging investors to choose safer options like gold and silver. As debt keeps piling up, the value of the dollar could drop, making physical assets a smarter pick. These past lessons, from old currencies losing power to today's money troubles, help explain why exposure to physical metals is discussed as a relevant consideration in the current macroeconomic environment.

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Investment Opportunity

Indicative Terms Only.
Exact details refer to the
PDS.

EXPECTED TERMS GLD & SLV ENHANCED GROWTH STRUCTURE			
OUTLAY \$16k For 100k Exposure	BREAKEVEN 16%	MATURITY 16month	TAX DEDUCTIBLE Yes Subject to ATO Product Ruling conditions

Precious Metal Basket

The upcoming investment opportunity provides leveraged exposure to physical gold and silver through a basket of the SPDR Gold Shares (GLD) and iShares Silver Trust (SLV) ETFs. These ETFs hold allocated bullion in secure vaults.

Reference Assets

The return on the investment is determined by the lower performing ETF at maturity ("Worst Performing Reference Asset") between:

- **SPDR Gold Shares (GLD)** — world's largest physical gold ETF (~\$65B AUM), holding allocated gold bullion in HSBC's London vault. Listed on NYSE Arca.
- **iShares Silver Trust (SLV)** — world's largest physical silver ETF (~\$15B AUM), holding allocated silver bullion in JP Morgan vaults. Listed on NYSE Arca.

By referencing the **lower of the two ETFs**, the upfront cash outlay is less than it otherwise would be without this feature.

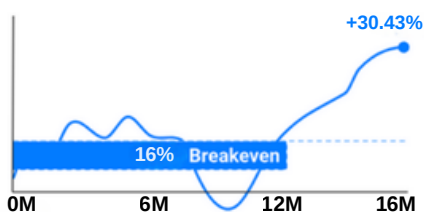
The upcoming investment opportunity is expected to have the following general characteristics (exact terms to be confirmed at issuance):

- **Indicative Closing Date:** Thursday 26th March 2026
- **Term:** Approximately 16 months
- **Leverage:** \$16,000 upfront cash outlay (excluding advice fees) provides \$100,000 of leveraged exposure via 100% limited recourse loan (no initial deposit / margin required).
- **Coupon at Maturity:** At Maturity, Investors may receive a Performance Coupon linked to any positive performance of the Worst Performing Reference Asset applied to the \$100,000 leveraged exposure;
- **Deductibility:** Upfront cash outlay (excluding advice fees) expected to be tax-deductible for eligible investors, subject to a prevailing ATO product ruling or guidance
- **Limited Recourse:** Maximum loss is confined to the upfront cash outlay only — no risk on the \$100,000 exposure even if GLD or SLV falls sharply, with no margin calls or additional obligations
- **Scalable:** Investment size can be scaled proportionately to suit each client's objectives and circumstances
- **Investor Eligibility:** Open to wholesale and retail investors — The TMD is issued by the Issuer. Retail investors may only participate after being assessed against the Issuer's TMD.
- **May be suitable for some SMSFs:** Trustees must assess against their own investment strategy and obtain professional advice.
- **Daily Liquidity**

Scenarios: Examples of a \$16,000 Investment

Scenario 1: Strong Performance

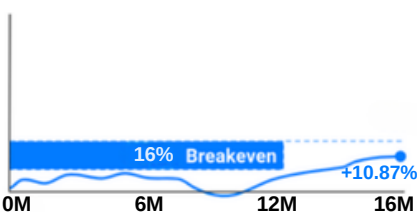
The worst performing reference asset is up 30.43% at maturity
+90.2% ROI



- \$16k cash outlay provides \$100k of leveraged investment exposure
- Worst of basket is up 30.43% at maturity
- Investor receives = **\$30,430**
(\$100k x 30.43%)

Scenario 2: Moderate Performance

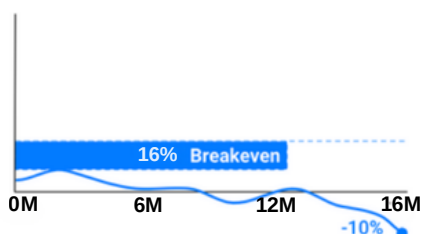
The worst performing reference asset is up 14% at maturity
-32% ROI



- \$16k cash outlay provides \$100k of leveraged investment exposure
- Worst of basket is up 10.87% at maturity
- Investor receives = **\$10,870**
(\$100k x 10.87%)

Scenario 3: Negative Performance

The worst performing reference asset is down 10% at maturity
-100.00% ROI



- \$16k cash outlay provides \$100k of leveraged investment exposure
- Worst of basket is down 10% at maturity
- Investor receives = **\$0**
(\$100k x 0%)

These are illustrative only. Actual outcomes depend on market performance at maturity. Daily liquidity is available at the issuer's discretion when the strategy is above breakeven. Investors should be prepared to hold to maturity. Early exit is not guaranteed.

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Key Features

Illustrative Example Only.
For full details refer to PDS.

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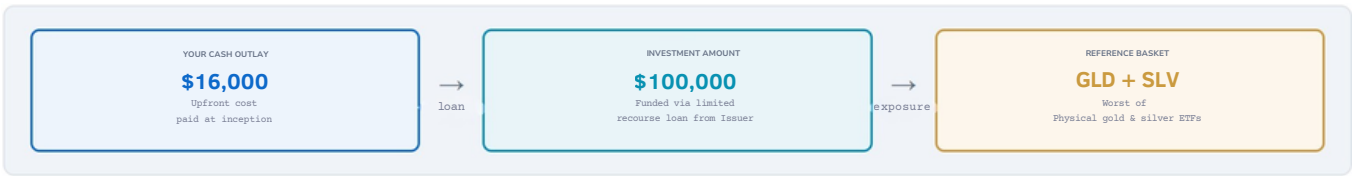
Australian Taxation Office Product Rulings are typically issued in relation to Product Disclosure Statements (PDS) or Information Memorandums (IM) only and aim to confirm certain aspects of the tax treatment of an investment under such PDS or IM. A link to the relevant ATO product ruling will be included in the PDS issued by the Issuer for the product referred to herein. The product ruling is only a ruling on the application of taxation law and is only binding on the Australian Taxation Office if the scheme is implemented in the specific manner outlined in the product ruling.

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Potential participants must form their own view about the commercial and financial viability of the product. The Commissioner recommends investors consult an independent financial (or other) adviser for such information.

How the 100% Limited Recourse Loan Works

You invest \$16,000 upfront cash outlay. You gain \$100,000 of leveraged exposure to physical gold and silver.



The \$16,000 upfront cash outlay may be tax-deductible for eligible investors.

Tax Deductibility
For eligible investors, the upfront cash outlay (excluding any fees for financial advice) is expected to be tax-deductible under relevant ATO guidance. At the top marginal tax rate, this can substantially reduce the effective after-tax cost of the upfront cash outlay. Links to relevant ATO guidance will be provided at the time of product issuance.

WHAT IS DEDUCTIBLE - ILLUSTRATIVE (\$16,000 OUTLAY)	
Prepaid Interest on the Investment Loan	\$13,800
Loan Establishment Fee	\$2,200
Total Deductible	\$16,000

Illustrative Example Only. Figures are based on an indicative cash outlay and are not based on finalised product terms. Actual deductible amounts, deduction timing, and tax treatment depend on: (1) the exact terms set out in the Issuer's PDS; and (2) your personal circumstances, marginal tax rate, and investor classification. This is not tax advice — obtain independent financial and tax advice before investing.

INVESTOR TYPE	MARGINAL TAX RATE	ILLUSTRATIVE DEDUCTION	ILLUSTRATIVE TAX SAVING	ILLUSTRATIVE NET COST
Top Rate Individual	47% (incl. Medicare levy)	-\$16,000	\$7,520	-\$8,480
39% Bracket Individual	39% (incl. Medicare levy)	-\$16,000	\$6,240	-\$9,760
Company (Standard Rate)	30%	-\$16,000	\$4,800	-\$11,200
SMSF (Accumulation Phase)	15%	-\$16,000	\$2,400	-\$13,600

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Breakeven Level: The minimum return the worst-performing reference asset must achieve by maturity for an investor to recover their cash outlay. The indicative breakeven level will be confirmed in the Issuer's PDS. Below this level an investor may lose part or all of their cash outlay.

Leverage: A structural feature whereby a relatively small cash outlay provides a larger notional exposure to the underlying assets. Leverage amplifies both gains and losses. The indicative leverage ratio will be confirmed in the Issuer's PDS. Investors should understand the risks of leverage before investing.

Worst-of Basket: A structural feature whereby the investment return is determined by the lower-performing of the two reference assets at maturity. Refer to the Issuer's PDS for full details of how this feature applies.

Risk of Total Loss: If the worst-performing reference asset does not achieve the breakeven level at maturity, an investor may lose part or all of their cash outlay. A return of zero or below results in total loss of the cash outlay. Investors are not liable beyond their initial cash outlay. Refer to the Issuer's PDS for full risk disclosure.

De-Dollarisation: The global trend of countries and investors moving away from the US dollar toward other assets including gold and silver. This document discusses it as one macroeconomic factor potentially supportive of precious metals prices.

Negative Real Rates: An environment where interest rates on cash are lower than inflation, causing cash to lose purchasing power over time. This document discusses negative real rates as a condition historically associated with outperformance of hard assets such as gold and silver.

GLD & SLV: The two exchange-traded funds (ETFs) referenced as underlying assets in this investment theme. GLD (SPDR Gold Shares) holds allocated physical gold; SLV (iShares Silver Trust) holds allocated physical silver. Each provides exposure to the physical metal price — not mining company shares. Refer to the Issuer's PDS for how these assets are used in the product structure.

Physical ETF: An exchange-traded fund holding real physical gold or silver bars stored in secure vaults, providing direct exposure to the metal price without requiring investors to store bullion themselves.

Store of Value: An asset that preserves purchasing power over time, protecting wealth against inflation and currency debasement. This term refers to the investment theme discussed in this document only and does not imply capital protection in any product structure.

This glossary is for general understanding only and does not constitute a PDS, TMD, or regulated disclosure document. Always read the full PDS issued by the Issuer and obtain independent financial and tax advice before making any investment decision. Past performance is not a reliable indicator of future performance.