MARYANA INC. INVESTMENT GUIDE

The Complete Gold Investment Guide 2026

Everything investors need to know about gold,gold ETFs,gold mining shares and gold options—written for Canadian investors,SMSF trustees and business owners.

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EXECUTIVE SUMMARY

Gold, in brief

Afastoverviewforreaderswhowant the essential picture before going deeper.

Gold has traded as a freely priced, liquid global asset since 1971, when the United States ended the dollar's convertibility to gold. Since then it has moved through distinct multi-decade cycles — long bull markets driven by inflation, currency weakness and crisis demand, interspersed with long, grinding periods of underperformance when real interest rates were high and confidence in paper assets was strong.

The 2024–2026 period has been one of the strongest gold cycles on record, with prices moving from roughly $2,000 to an all-time high above $5,600 per ounce in January 2026, before a meaningful correction. Record central bank buying, persistent geopolitical tension and shifting interest rate expectations have all played a role.

~$4,000+	4 ways	1,000+t	15%/10%
Approx. gold price per oz, mid-2026	Physical,ETFs,mining shares, options/futures	Annualcentralbankgold buying, 2022–2025	Typical SMSF CGT rate, standard/discounted

WHAT THIS GUIDE COVERS

- → Gold's history and long-term price behaviour
- → How gold compares to shares, property and cash
- → Portfolio allocation and risk management
- → Common mistakes first-time gold investors make
- → Four main ways to gain exposure to gold
- → The macro forces that move gold prices
- → SMSF and tax considerations for Australians
- → A glossary and further references

IMPORTANT FACTS

This guide is general educational information only. It does not take into account your personal objectives, financial situation or needs, and nothing in it should be treated as a recommendation to buy or sell any asset. Gold prices can fall as well as rise.

INTRODUCTION

Why we wrote this guide

Gold is one of the most widely discussed—and widely misunderstood — asset classes available to Canadian investors.

Every market cycle brings renewed interest in gold, and every cycle brings a fresh wave of confusion about what gold actually is, how to invest in it, and what role it might reasonably play in a portfolio. Search interest in "gold investment Australia," "gold ETFs" and "gold bullion" has risen sharply through 2025 and 2026, alongside gold's historic price run — but rising interest does not always come with rising understanding.

This guide was written to close that gap. It is intended for a broad range of readers: first-time investors exploring gold for the first time, self-managed super fund (SMSF) trustees weighing bullion against other assets, business owners looking to diversify company reserves, and more sophisticated investors comparing physical gold against ETFs, mining shares, options and futures.

Throughout, we have aimed for balance. Gold has genuine, well-documented uses in a portfolio — but it is not a guaranteed hedge against every scenario, it pays no income, and like every asset, its price can fall as well as rise. Where a claim about gold's behaviour can be checked against history, we have checked it. Where views differ among professional investors, we have tried to represent that disagreement rather than flatten it.

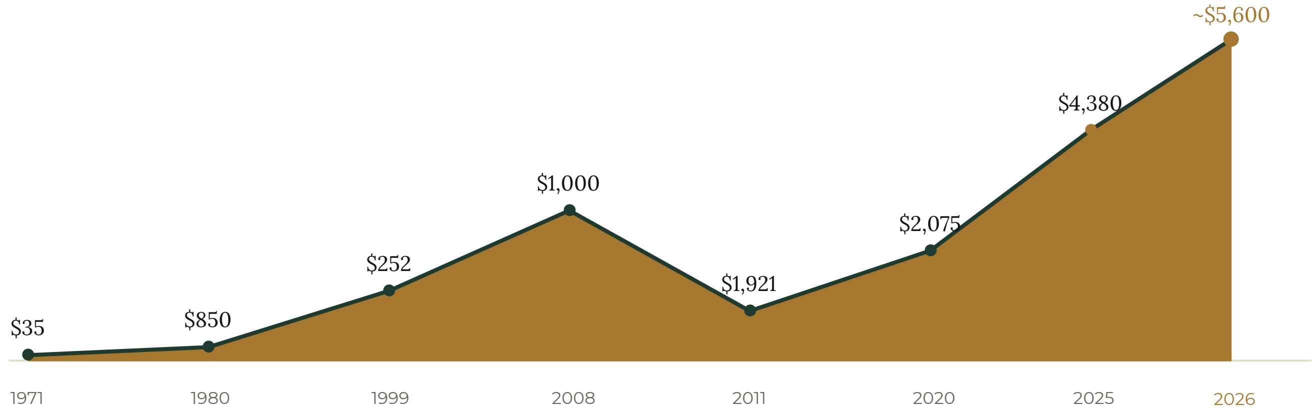
DID YOU KNOW?
Gold has been used as money or a store of value for over 5,000 years — longer than any currently circulating currency, and longer than the modern nation-state itself.

A NOTE ON SCOPE
This guide focuses on gold as a portfolio asset — not as jewellery, industrial input, or collectible. Tax and superannuation content is written for an Australian audience and reflects rules understood to apply as at mid-2026; always confirm current rules with a licensed adviser or the ATO before acting.

SECTION 1 — HISTORY OF GOLD

Fifty-five years of a freely traded price

Gold's moderntradinghistory beginsin August1971, whenPresidentNixonendedtheU.S.dollar'sconvertibility into gold, closing the "gold window" that had fixed the price at $35 per ounce since 1944.



Approximate milestone prices, USD per troy ounce, not continuous daily data. SRC: LBMA, World Gold Council, CME Group.

The 1970s delivered gold's first great bull market, rising from $35 to $850 by January 1980 amid runaway inflation, the oil crisis, the Iranian hostage crisis and the Soviet invasion of Afghanistan. What followed was a brutal 20-year bear market: as Federal Reserve Chair Paul Volcker pushed interest rates above 15% to crush inflation, gold drifted down to a low near $252 by 1999.

The 2000s and 2010s saw a long recovery, punctuated by the Global Financial Crisis (gold's first close above $1,000 in 2008) and the European debt crisis (a peak near $1,921 in September 2011). A sharp correction followed as the Fed normalised policy, before COVID-19 stimulus pushed gold above $2,000 for the first time in August 2020.

HISTORICAL FACT

Adjusted for inflation, gold's January 1980 peak of $850 is roughly equivalent to $3,200 in 2026 dollars — meaning today's price levels, while nominally record-breaking, are a genuinely new high in real (inflation-adjusted) terms too, not simply inflation catching up to an old record.

The most recent cycle has been the most dramatic. From 2023 onward, record central bank buying, escalating geopolitical tension and shifting rate expectations drove gold through $3,000 and then $4,000 in 2025, reaching an all-time high above $5,600 in January 2026, before a correction of over 20% brought prices back toward the $4,000 level by mid-2026.

SECTION 2 — WHY INVESTORS BUY GOLD

Four commonly cited reasons

These are the reasons most frequently given by investors and institutions—not a promise that gold will deliver on any of them in every cycle.

1. Portfolio diversification

Gold has historically shown low or negative correlation to equities during periods of market stress, which is why some investors hold it alongside shares and bonds rather than instead of them.

2. Inflation and currency hedge

Over long periods, gold has tended to preserve purchasing power better than cash. Over short periods this relationship is far less reliable — gold underperformed inflation for long stretches of the 1980s and 1990s.

3. Safe-haven demand

Gold has spiked during most major geopolitical crises since 1971 — the Yom Kippur War, the Gulf War, 9/11, and the Russia-Ukraine conflict among them — as investors sought an asset outside the banking system.

4. No counterparty risk

Physical gold is not a claim on any bank, company or government — it carries no credit or default risk, unlike a bond, deposit, or share in a business that can fail.

MARKET SNAPSHOT

8-9%
Gold'sapprox.nominal CAGR, 1971–2025
SRC: World Gold Council

4-5%
Gold's approx.real(inflation-adj.) CAGR over same period
SRC: FRED, LBMA

~7%
S&P500realCAGR over same period, for comparison
SRC: Standard & Poor's

IMPORTANT RISK

Gold pays no interest, dividend or rental income. Its total return depends entirely on price appreciation, and it can underperform for long periods — particularly when real interest rates are high, as seen through most of the 1980s and 1990s and again from 2013–2018.

SECTION 3 — PORTFOLIO DIVERSIFICATION

How gold behaves alongside other assets

Diversification works when assets do not all move together. Gold's appeal rests largely on how it has behaved relative to shares and bonds during periods of stress.

Correlation is not fixed — it shifts across market regimes, and gold has occasionally moved in the same direction as equities, particularly during the most acute phase of a liquidity crisis when investors sell everything for cash (as briefly happened in both 2008 and March 2020). Over full market cycles, however, gold has more often provided a partial offset to equity drawdowns than amplified them.

ILLUSTRATIVE CORRELATION DURING EQUITY DRAWDOWNS

PERIOD	S&P 500 DRAWDOWN	GOLD'S APPROXIMATE MOVE
2000–2002 (Dot-com)	-49%	+13%
2007–2009 (GFC)	-57%	+25%
2020 (COVID onset)	-34%	-12%, then +40% within months
2022 (Rate-hike selloff)	-25%	Roughly flat

Illustrative, rounded figures for the periods shown. Past performance is not a reliable indicator of future performance; correlations shift over time and are not guaranteed to repeat.

AN ILLUSTRATIVE DIVERSIFIED ALLOCATION

This is one example, not a recommendation. A suitable allocation depends entirely on individual goals, timeframe and risk tolerance.

EXPERT TIP

Many advisers who use gold in client portfolios think of it in terms of a modest strategic allocation — often cited in the range of 5–15% — rather than as a core holding, precisely because it generates no income of its own.

SECTION 4 — PHYSICAL GOLD

Bullion, coins, and how storage actually works

Physical gold is the most direct form of ownership — and the one with the most practical considerations attached.

In Australia, "investment-grade" bullion — bars, wafers or coins at least 99.5% pure gold, bearing a recognised refiner's mark, and traded at a price set by reference to the spot price — is exempt from GST under the GST Act and ATO ruling GSTR 2003/10. Jewellery, numismatic or proof coins, and other worked items do not qualify, and GST applies to them in the ordinary way.

ALLOCATED VS UNALLOCATED GOLD

FEATURE	ALLOCATED	UNALLOCATED
Ownership	Specific, identifiable bars/coins are yours	A claim on a pool of metal held by the provider
Counterparty risk	Minimal — you own specific metal	Higher — you are an unsecured creditor of the provider
Storage cost	Typically higher (segregated storage)	Typically lower
Best suited to	Investors prioritising direct ownership	Investors prioritising cost and liquidity

PRACTICAL CONSIDERATIONS

Storage & insurance

Home storage carries theft and loss risk and is generally discouraged for meaningful holdings; professional vault storage carries an ongoing fee, typically charged annually.

Liquidity

Reputable bullion dealers generally buy back investment-grade product quickly, but expect a bid-ask spread — the sell-back price is typically slightly below the live spot price.

Verification

Buying from recognised refiners (e.g. Perth Mint, ABC Refinery) or their authorised distributors reduces the risk of counterfeit product and simplifies later resale.

Large cash transactions

Cash transactions of A$10,000 or more are reportable to AUSTRAC under anti-money-laundering law — a compliance requirement, not a tax.

INVESTMENT INSIGHT

Physical gold's core trade-off is simplicity and control versus cost and inconvenience: no counterparty or management fees eat into returns over time, but storage, insurance and the buy-sell spread are real costs that ETFs and other paper forms of gold are designed to reduce.

SECTION 5 — GOLD ETFS

Exposure to gold, traded like a share

Exchange-traded funds have become one of the most popular ways to hold golds once the first physically-backed gold ETF launched in the early 2000s.

A gold ETF is a fund that holds physical bullion (or, in some structures, gold futures) and issues units that trade on a stock exchange — in Australia, typically the ASX — throughout the trading day. Buying a gold ETF is operationally identical to buying any listed share: it settles through your existing brokerage account, sits inside your existing portfolio reporting, and can be included in an SMSF without the storage and verification obligations that apply to physical bullion.

WHAT TO CHECK BEFORE BUYING A GOLD ETF

Physical vs synthetic backing
Physically-backed ETFs hold allocated bullion in a vault; synthetic ETFs use derivatives to track the gold price and introduce additional counterparty risk.

Management fee (MER)
A small annual percentage fee is charged regardless of performance — compare this across providers, as it compounds over long holding periods.

Tracking accuracy
A well-run physical gold ETF should track the spot gold price closely; persistent large deviations are worth investigating before investing.

Liquidity & size
Larger, more heavily traded ETFs generally have tighter bid-ask spreads, reducing the cost of entering and exiting a position.

ETFS VS PHYSICAL GOLD — AT A GLANCE

FACTOR	GOLD ETF	PHYSICAL GOLD
Ease of buying/selling	High — trades like a share	Lower — requires a dealer transaction
Ongoing cost	Annual management fee	Storage/insurance (if used)
Direct ownership	No — a claim on the fund	Yes, if allocated
SMSF administration	Simple — standard share reporting	More complex — valuation, storage rules

KEY STATISTICS
Global gold ETF holdings are tracked and published regularly by the World Gold Council, and are widely watched as a proxy for institutional and retail investment demand for gold, separate from central bank and jewellery demand.

SECTION 6 — GOLD MINING SHARES

A different kind of gold exposure entirely

Mining shares are equity in a business, not a claim on gold itself—that distinction matters more than it might first appear.

Because mining companies use debt and operating leverage, their share prices often move by a greater percentage than the gold price itself — amplifying gains when gold rises and operations run smoothly, but also amplifying losses when costs rise, projects underperform, or gold prices fall. Mining shares also carry risks that have nothing to do with the gold price at all: management quality, geopolitical risk in the jurisdiction where the mine sits, environmental and permitting issues, and company-specific balance sheet risk.

THREE TYPES OF GOLD MINING EXPOSURE

MAJORS & JUNIORS

Producing miners

Major miners operate established, producing mines with steadier cash flow. Junior miners are typically earlier-stage — exploring or developing deposits — and carry substantially higher risk and higher potential reward.

ROYALTY

Royalty companies

These businesses finance miners in exchange for a percentage of future revenue or production, offering gold exposure with lower direct operating risk than the miners themselves.

STREAMING

Streaming companies

Similar to royalty companies, streaming firms provide upfront capital in exchange for the right to buy a portion of future production at a fixed, below-market price.

MINING SHARES VS PHYSICAL GOLD

FACTOR	MINING SHARES	PHYSICAL GOLD / ETFS
Leverage to gold price	Often amplified, both ways	Direct, roughly 1:1
Income	Some pay dividends	None
Company-specific risk	Significant	None (direct exposure)
Correlation to broader equities	Higher than physical gold	Lower

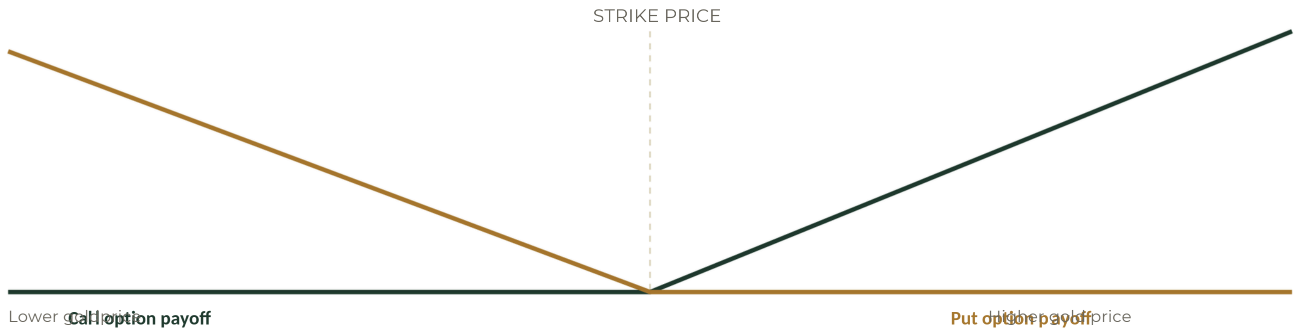
IMPORTANT RISK
A falling gold price and rising production costs can compound each other for a miner, sometimes causing a mining share to fall even when the gold price itself is flat — the reverse of the leverage effect investors often expect.

SECTION 7 — GOLD OPTIONS

A more complex, higher-risk instrument

Options give the holder rights ,not obligations—a distinction that shapes both how they're used and how they can go wrong.

A gold call option gives the buyer the right, but not the obligation, to buy gold (or a gold futures contract) at a set "strike" price before a set expiry date. A gold put option gives the buyer the right to sell at a set price before expiry. The buyer pays an upfront premium for this right; the maximum loss to an option buyer is that premium, while the maximum loss to an option seller can be substantially larger and, in some structures, theoretically unlimited.



Simplified illustration of option buyer payoff shape, not to scale and excluding premium paid. For education only.

WHY INVESTORS USE GOLD OPTIONS

Defined-risk speculation
Buying a call or put allows a directional view on gold with a known, capped maximum loss (the premium paid).

Hedging existing exposure
An investor holding physical gold or mining shares may buy put options to protect against a price decline over a specific period.

IMPORTANT RISK
Options are complex, time-limited instruments. Unlike physical gold, an option can expire worthless even if the investor's directional view eventually proves correct, simply because it takes longer than the option's term to play out. Options are generally considered unsuitable for investors without prior derivatives experience.

SECTION 8 — GOLD FUTURES & LEVERAGED PRODUCTS

The most leveraged, most demanding way to hold a view on gold

Futures and leveraged products can magnify both returns and losses well beyond the capital initially committed.

A gold futures contract is a standardised agreement to buy or sell a fixed quantity of gold at a set price on a set future date, traded on an exchange such as CME Group's COMEX. Futures are typically traded on margin — meaning a trader controls a large notional position with a comparatively small deposit, amplifying both gains and losses relative to the capital committed. Unlike options, a futures position carries an ongoing obligation, not just a right, and losses are not capped at a premium paid.

Leveraged and inverse exchange-traded products (sometimes labelled "2x" or "-1x" gold ETFs) use derivatives to deliver a multiple of the daily gold price return. These products are generally designed for short-term tactical trading, not long-term holding — due to daily rebalancing, their returns over weeks or months can diverge significantly from a simple multiple of gold's price move over the same period, even if the direction of the view is correct.

WHO TYPICALLY USES THESE INSTRUMENTS

INSTRUMENT	TYPICAL USER	KEY RISK
Gold futures	Professional and sophisticated traders, hedgers	Margin calls, potentially unlimited loss
Leveraged/inverse ETPs	Short-term tactical traders	Compounding/decay over holding periods beyond a few days
Gold options	Investors seeking defined-risk speculation or hedges	Time decay, can expire worthless

IMPORTANT RISK

Futures and leveraged gold products are among the highest-risk ways to gain exposure to gold and are generally unsuitable for buy-and-hold retail investors. They are included here for completeness, not as a suggestion that most readers of this guide should use them.

SECTION 9 — GOLD VS OTHER ASSET CLASSES

How gold stacks up against shares, property and cash

Each asset class plays a different role. None is a substitute for the others in every respect.

FACTOR	GOLD	SHARES	PROPERTY	CASH
Income	None	Dividends possible	Rental yield possible	Interest
Liquidity	High (ETF) to moderate (physical)	High	Low	Highest
Inflation sensitivity	Historically positive, long-run	Mixed, sector-dependent	Often positive, long-run	Negative — erodes in real terms
Volatility	Moderate	Moderate–high	Low (illiquidity smooths pricing)	Minimal
Counterparty risk	None (physical)	Company-specific	Tenant/market-specific	Bank/institution risk
Entry cost/complexity	Low–moderate	Low	High	None

A SIMPLE WAY TO THINK ABOUT IT

Shares
Growth engine of most portfolios; ownership in productive businesses.

Property
Income and long-term appreciation; illiquid and capital-intensive.

Gold
Diversifier and potential hedge; no income, price-return only.

Cash
Safety and flexibility; reliably loses purchasing power to inflation over time.

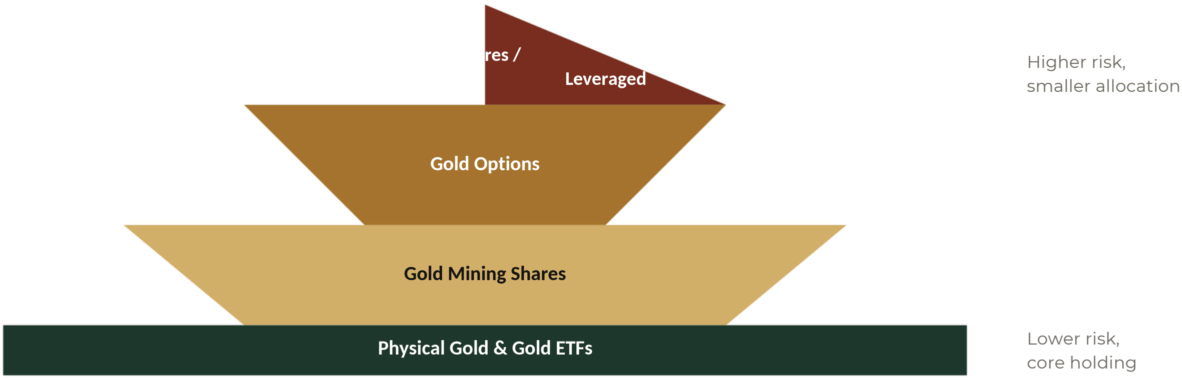
PORTFOLIO EXAMPLE

Many diversified portfolios use all four asset classes together, in proportions that reflect the investor's goals and risk tolerance, rather than treating any single asset class — gold included — as a complete strategy on its own.

SECTION 10 — ADVANTAGES, RISKS & THE RISK PYRAMID

Where each gold instrument sits on the risk spectrum

The four ways to hold gold discussed in this guide carry meaningfully different risk profiles — layered here from lowest to highest.



ADVANTAGES,

✓ Long history as a store of value
✓ Historically low correlation to equities in stress periods
✓ No counterparty risk (physical form)
✓ Multiple ways to gain exposure, at different risk levels
✓ Deep, globally liquid market

RISKS,
IN SUMMARY

⚠ No incomeneration
⚠ Prices can fall, sometimes sharply and for long periods
⚠ Storage, insurance and spread costs (physical)
⚠ Leveraged/derivative forms carry amplified, sometimes unlimited, loss potential
⚠ Mining shares carry company-specific risk unrelated to gold itself

IMPORTANT RISK

Every instrument shown above can lose value. Positioning higher on this pyramid does not guarantee higher returns — it indicates a wider range of possible outcomes, in both directions.

SECTION 11 — WHAT MOVES GOLD (PART 1)

Inflation and interest rates

Real interest rates—the nominal rate minus inflation—are widely considered gold's single most important macro driver.

Because gold pays no yield, it competes poorly against bonds and savings accounts when real interest rates are high and positive: an investor holding cash or bonds earns a real return, while gold earns nothing beyond any price appreciation. When real rates fall toward zero or turn negative — as they did through 2009–2015 and again from 2020–2022 — the opportunity cost of holding gold shrinks, and gold has historically tended to perform well.

The clearest historical illustration is the contrast between the Volcker era and the post-2008 era. Paul Volcker's rate hikes in 1980–1982, which pushed real rates sharply positive to crush double-digit inflation, coincided with a two-decade gold bear market. Conversely, the near-zero-rate policies following the 2008 financial crisis and the 2020 pandemic both coincided with strong gold bull markets.

THE RELATIONSHIP, SIMPLIFIED

ENVIRONMENT	REAL INTEREST RATES	HISTORICAL TENDENCY FOR GOLD
Stagflation (e.g. 1970s)	Negative	Strongly positive
Disinflation with high rates (e.g. 1980s–90s)	Strongly positive	Weak, prolonged decline
Zero-rate policy (e.g. 2009–15, 2020–22)	Near zero or negative	Generally positive
Rate normalisation (e.g. 2022–23)	Rising, turning positive	Mixed, often a headwind

EXPERT INSIGHT

Investors and analysts often watch U.S. Treasury Inflation-Protected Securities (TIPS) yields as a proxy for real interest rates and, by extension, as a rough leading indicator worth watching alongside the gold price — though the relationship is a tendency, not a formula, and can decouple for extended periods.

SECTION 12 — WHAT MOVES GOLD (PART 2)

Currencies, central banks, geopolitics, and supply & demand

CURRENCY EFFECTS

Gold is priced globally in U.S. dollars, so a weaker dollar generally makes gold cheaper for buyers using other currencies, tending to support demand and price — and vice versa for a stronger dollar. For Australian investors, the AUD/USD exchange rate also affects the local-currency return on gold, separate from the USD gold price itself.

CENTRAL BANK BUYING

Central banks have been consistent, large-scale gold buyers since 2022, adding well over 1,000 tonnes annually in several recent years — led by China, Poland, India and Turkey — as part of a broader trend of reserve diversification away from the U.S. dollar. China's central bank alone extended its official gold-buying streak to 20 consecutive months by mid-2026. This structural, price-insensitive buying has provided a persistent demand floor that differs meaningfully from more cyclical retail and jewellery demand.

GEOPOLITICAL EVENTS

Gold has spiked around nearly every major geopolitical shock since gold began trading freely in 1971 — the Yom Kippur War (1973), the Soviet invasion of Afghanistan (1980), the Gulf War (1990), the September 11 attacks (2001), and the Russia-Ukraine conflict (2022 onward) among them. These moves are often sharp but can also partially or fully reverse once the immediate crisis passes.

SUPPLY & DEMAND

Supply sources
Newly mined production (relatively stable and slow to expand), plus recycled gold from jewellery and scrap, which tends to rise when prices are high.

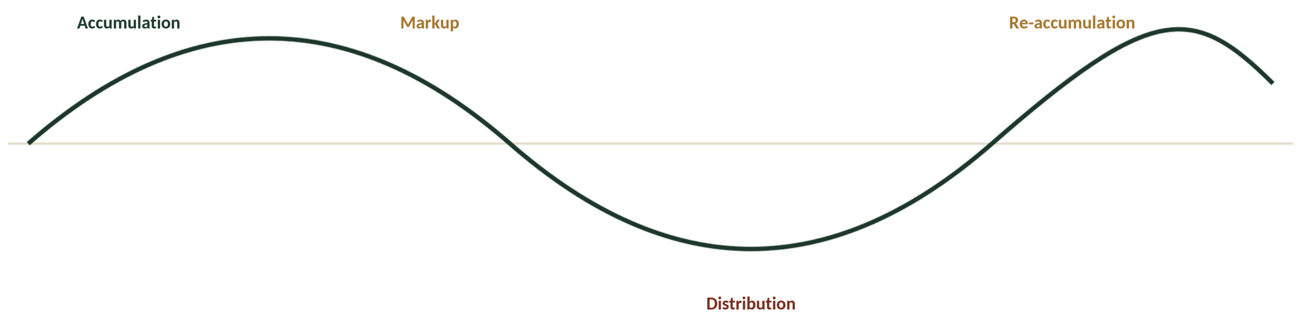
Demand sources
Jewellery (historically the largest single category), central bank reserves, investment demand (bars, coins, ETFs), and industrial/technology use.

KEY STATISTICS
Central banks added over 1,000 tonnes to official reserves in both 2023 and 2024 — roughly double the average annual pace seen in the decade before 2022, according to World Gold Council data.

SECTION 13 — THE GOLD MARKET CYCLE

Gold moves in long, uneven cycles

Rather than a steady trend, gold's history extended multi-year phases—a pattern worth understanding before setting expectations for any single year.



A simplified, illustrative cycle diagram — not a forecast, and not drawn to any specific historical timeline.

FOUR PHASES, HISTORICALLY OBSERVED

1. Accumulation

Prices are low and range-bound after a prior decline; sentiment is weak, and buying tends to be dominated by longer-term, patient holders (historically, central banks and value-focused investors).

2. Markup

A catalyst — falling real rates, a weakening currency, a crisis — draws in broader investment demand, and prices trend higher over an extended period.

3. Distribution

Prices reach extended, sentiment-driven levels; participation broadens to less experienced buyers, often near the eventual cycle peak.

4. Correction / re-accumulation

A sharp pullback follows the peak (as seen after January 2026), which can either resolve into a new accumulation phase or a longer bear market, depending on the macro backdrop.

HISTORICAL FACT

Gold's two great 20th/21st-century bull markets — the 1970s and the 2000s–2020s — were each followed by corrections exceeding 20%, even though the longer-term trend across both periods was higher. Sharp pullbacks within a bull market are historically common, not unusual.

SECTION 14 — PORTFOLIO ALLOCATION & RISK MANAGEMENT

Sizing a gold position sensibly

There is no universal "right" gold allocation—but there are use ful questions to work through with an adviser.

QUESTIONS WORTH ASKING BEFORE INVESTING

1. What role is gold meant to play — growth, diversification, or a hedge against a specific risk?
2. What is the total intended allocation, and does it fit within a broader, diversified plan?
3. Which instrument (physical, ETF, mining shares, options) best matches the intended role and risk tolerance?
4. What is the time horizon, and how does that affect the choice between physical gold and more liquid alternatives?
5. How will the position be monitored, and under what circumstances would it be reduced or exited?

A STAGED APPROACH SOME INVESTORS CONSIDER

STAGE	APPROACH	RATIONALE
1. Define the role	Decide whether gold is a diversifier, hedge, or tactical position	Shapes every later decision
2. Choose the vehicle	Match instrument to time horizon and risk tolerance	Physical and ETFs suit long-term holding; options/futures suit tactical, defined-risk views
3. Set position size	Determine allocation as a percentage of total portfolio	Keeps gold in proportion to its role, not an outsized bet
4. Review periodically	Reassess allocation as prices, goals, or circumstances change	Prevents a rising gold price from silently overweighting the portfolio

INVESTMENT INSIGHT

Because gold can rise significantly during a strong cycle, a position that started as a modest 5–10% allocation can drift meaningfully higher over time without any new buying — periodic rebalancing is one of the simplest risk-management tools available to a gold investor.

SECTION 15 — GOLD, SMSFS & TAX IN AUSTRALIA

What SMSF trustees specifically need to know

Self-managed super funds can hold gold, but the rules are specific and closely watched by the ATO.

GST TREATMENT

Investment-grade bullion — gold at least 99.5% pure, in bar, wafer or coin form, bearing a recognised manufacturer's mark, and traded by reference to the spot price — is GST-free under the GST Act and ATO ruling GSTR 2003/10. Jewellery, proof coins and other collectable or worked items do not meet this definition and attract GST in the normal way.

SMSF RULES FOR PHYSICAL GOLD

Bullion vs collectable

Plain investment-grade bars and coins are generally treated as a standard SMSF asset, not a "collectable" under SIS Regulation 13.18AA — provided they stay within the investment-grade definition.

Storage

SMSF-owned bullion cannot be stored at a trustee's private residence and must be held in a secure, insured, auditable facility — typically an approved bullion vault.

Sole purpose test

Every SMSF investment, gold included, must be made solely to provide retirement benefits — not for any current personal use or enjoyment by a member.

Related-party rules

SMSFs generally cannot buy bullion from a member or related party, and cannot transfer a member's personal gold holdings into the fund without meeting specific exemptions.

CAPITAL GAINS TAX SNAPSHOT (SMSF)

HOLDING PERIOD	SMSF CGT RATE	NOTE
Under 12 months	15%	Standard concessional SMSF rate
12 months or more	Effectively 10%	After the 1/3 CGT discount available to complying SMSFs
Fund in pension phase	Potentially 0%	Depending on the proportion of the fund supporting pension liabilities

IMPORTANT FACTS

Rules governing SMSFs, GST and capital gains tax can change, and their application depends on each fund's specific circumstances. This section reflects general rules understood to apply as at mid-2026 and is not a substitute for advice from a licensed SMSF adviser, accountant or the ATO.

SECTION 16 — COMMON MISTAKES TO AVOID

Where first-time gold investors most often go wrong

Most of these mistakes are about process and expectations, not about gold itself.

Treating gold as a guarantee
Gold has fallen and stagnated for long periods historically. It is a diversifier and potential hedge, not a guarantee against loss.

Overconcentration
Allocating a very large share of a portfolio to gold removes the benefits of diversification it was meant to provide in the first place.

Ignoring storage and verification
Buying physical gold from unverified sources, or storing significant holdings insecurely, introduces avoidable risk unrelated to the gold price.

Using leverage without experience
Options, futures and leveraged ETPs carry risks that differ meaningfully from physical gold or ETFs and are easy to underestimate without prior derivatives experience.

Chasing the price
Buying heavily only after a sharp rally, driven by headlines rather than a plan, has historically been associated with poor entry timing.

Overlooking SMSF compliance
Storing SMSF bullion at home, buying from a related party, or holding non-investment-grade coins can create compliance breaches with real financial consequences.

EXPERT TIP
A written investment plan — covering the intended role of gold, target allocation, chosen instrument, and rebalancing triggers — helps investors avoid several of these mistakes at once, simply by removing in-the-moment decision-making from a volatile market.

SECTION 17 — FREQUENTLY ASKED QUESTIONS

Questions we hear often

Is gold a guaranteed hedge against inflation?

No. Gold has preserved purchasing power well over long periods but underperformed inflation for extended stretches, including much of the 1980s and 1990s. It is a historical tendency, not a guarantee.

Should I buy physical gold or a gold ETF?

It depends on your priorities. Physical gold offers direct ownership and no counterparty risk but comes with storage, insurance and spread costs. ETFs are more liquid and simpler to administer, particularly inside an SMSF, but represent a claim on a fund rather than direct ownership.

Can my SMSF invest in gold?

Yes ,subject to the fund's investment strategy, the sole purpose test, and specific rules around storage, related-party transactions and what qualifies as investment-grade bullion. See Section 15 for detail.

What's the difference between gold options and gold futures?

An option gives the buyer a right without an obligation with loss capped at the premium paid. A futures contract is an obligation to transact, typically traded on margin, with no cap on potential loss.

How much of my portfolio should be in gold?

There is no universal answer. Some advisers reference a general range of 5–15% for a diversifying allocation, but the right figure depends entirely on individual goals, timeframe and risk tolerance — a licensed adviser can help work through it.

Is now a good time to buy gold?

This guide does not attempt to answer that question — it depends on your individual circumstances, the broader market environment at the time you're reading this, and views that can reasonably differ even among professional investors. Speak with an adviser for guidance specific to your situation.

SECTION 18 — GLOSSARY

Key terms used in this guide

Allocated gold— Specific identifiable bars or coins owned directly by the investor, held in segregated storage.

Bullion — Gold in bar, wafer or coin form, valued by reference to its metal content rather than any collectable or numismatic value.

Call option — A contract giving the right, not the obligation, to buy an asset at a set price before a set date.

CGT (Capital Gains Tax) — Tax payable on the gain realised when an asset is sold for more than its cost base.

Correlation — A statistical measure of how two assets move in relation to each other.

Counterparty risk — The risk that the other party to a financial contract fails to meet its obligations.

ETF (Exchange-Traded Fund) — A fund that holds assets (in this context, gold) and trades on a stock exchange like a share.

Futures contract — A standardised, exchange-traded obligation to buy or sell an asset at a set price on a set future date.

Investment-grade bullion — Gold at least 99.5% pure, in tradeable bar, wafer or coin form, bearing a recognised refiner's mark.

Leverage — The use of borrowed capital or derivatives to amplify potential returns (and losses) relative to capital committed.

MER (Management Expense Ratio) — The annual percentage fee charged by a fund, such as a gold ETF.

Premium (options) — The upfront price paid by an option buyer for the rights the option confers.

Put option — A contract giving the right, not the obligation, to sell an asset at a set price before a set date.

Real interest rate — The nominal interest rate minus the inflation rate; a key driver of gold demand.

Royalty company — A business that finances miners in exchange for a percentage of future revenue.

Safe-haven asset — An asset investors turn to during periods of market stress or geopolitical uncertainty.

Sole purpose test — The SMSF requirement that every fund investment be made solely to provide retirement benefits.

Spot price — The current market price for immediate delivery of an asset, as opposed to a future delivery date.

Streaming company — A business that provides upfront capital to miners in exchange for future production at a fixed price.

Unallocated gold — A claim on a pool of metal held by a provider, rather than ownership of specific identifiable bars or coins.

SECTION 19 — REFERENCES

Sources consulted for this guide

Historical prices ,milestones and market data are drawn from the following public sources as of mid-2026.

1. World Gold Council — gold.org — gold demand trends, central bank purchasing data
2. LBMA (London Bullion Market Association) — lbma.org.uk — historical price benchmarks
3. CME Group — cmegroup.com — gold futures and options market data
4. Federal Reserve Economic Data (FRED) — fred.stlouisfed.org — inflation and interest rate series
5. Superannuation Industry (Supervision) Regulations 1994 — Regulation 13.18AA, collectables and personal-use asset
6. Historical gold price data aggregated from LBMA, CME Group and public market data providers, cross-checked across multiple sources for consistency

METHODOLOGY NOTE

This guide was prepared using publicly available data as of mid-2026. Historical price milestones are rounded and cross-referenced across multiple sources; minor variation exists between data providers. This guide has not been independently audited and should not be relied upon as a substitute for primary source data or professional advice.

NEXT STEPS

Considering gold as part of your portfolio?

This guide is designed to help you understand the landscape—the next step is a conversation about how, if at all, gold fits your specific circumstances. Maryana advisers are available to discuss your options, with no obligation.

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