

Argonaut Australian Gold Fund

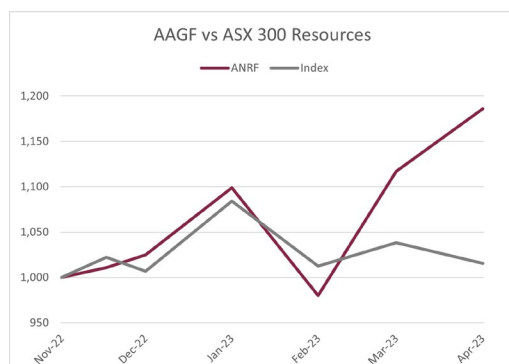


Monthly Performance Report – April 2023

ASSET CLASS | RESOURCES SELECT

Fund Performance

- The Argonaut Australian Gold Fund gained 6.2% in April which outperformed the broader ASX 300 Resources Index (-2.2%). Since inception (21 November 2022), the Fund has delivered a cumulative return of 18.6%. Its benchmark has returned 1.5% over the same period. The portfolio continues to be weighted toward gold producers and quality developers and retains a cash weighting of 15%. As at 30th April 2023, the unit price was \$1.19



Portfolio Update

- The Fund was buoyed by the continued strong gold price which finished the month just short of US\$2000oz - this in conjunction with a low Australian dollar promises a recovery in profit margins for the gold sector. Gold producers were positively impacted by market conditions. Westgold (+16%), Evolution (+14%) and Gold Road (+10%) were the top performing producers in April. The top performing developers were Genesis (+22%), Ausgold (+11%) and Bellevue Gold (+11%). The only negative performer was Warriedar (-4%). At month end, the producers represented 57% of the overall portfolio and 68% of invested capital.
- The Fund had 26% of the portfolio in gold developers with a weighting towards larger, quality names such as Genesis (+10%) and De Grey (+9%).
- Cash weighting at month end was 15%, leaving the Fund well placed to continue to allocate to quality gold companies.

AAGF Top Holdings (by company)

Company	Commodity	%
Ramelius	Producer	11.4%
Evolution	Producer	10.3%
Westgold	Producer	10.2%
Genesis	Developer	9.6%
Gold Road	Producer	9.5%
Total		51.0%

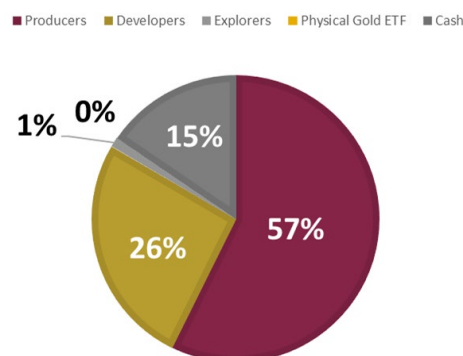
Market Overview

- US markets climbed over the month with the Dow Jones up 2.5% and the S&P 500 up 1.5%. Australian markets posted more moderate gains with the ASX 300 up 1.8% and the All Ordinaries up 1.7%. The market seemed to lack momentum, with lingering concerns over the health of the US second tier banking sector, increasing recession risks, China's recovery lagging expectations and hope, rather than conviction, that interest rates are approaching their peak. The US 10-year treasury yield remained flat at 3.45% while the Australian dollar eased against the US dollar, closing at 66.1c.
- The resource market decreased over the month with the 300 Resources Index down 2.2% impacted by a 9% fall in the iron ore price- this drove index leaders BHP, Rio and FMG all 3%-4% lower. The Small Resources Index was up 0.4%. Copper and Zinc fell 4% and 8% respectively. Nickel bounced back, rising by 3% after a tough couple of months. Oil remained flat at \$80 barrel. The shining light was again Gold with a 1% lift in the gold price; enough to drive the gold index 7.5% higher. Importantly, we saw net buying in gold ETFs in March for the first time in a long time as investors begin to consider the implications of the US banking situation.

Business Update

- We are pleased to announce the appointment of Benjamin Clifford as Co-Head of Argonaut Funds Management (AFM). Benjamin will start the co-head role immediately and will work alongside fellow co-head David Franklyn. Benjamin was previously the Co-Head of Equities and Managing Director at Goldman Sachs. Prior to Goldman, Mr. Clifford worked for 12 years with Macquarie Bank in Sydney and Tokyo, including as head of sales trading for Australia. We believe Benjamin's established track record of leadership and client partnerships coupled with his team-oriented approach and broad transaction experience will help drive further momentum in our growing funds management business.
- Argonaut remains committed to providing its clients with a suite of investment opportunities in the resource sector. We believe there is an opportunity to take advantage of the strong gold macro environment given current market conditions of a heightened geopolitical risk, a looming US recession and increasing gold purchases by Central Banks. To capitalise on this opportunity, Benjamin will focus on establishing and managing a global gold and precious metals equities fund.
- David Franklyn will continue to manage AFM's flagship fund, the Argonaut Natural Resources Fund, which has performed positively to date (+27% FYTD 2023 and +200% since inception).

AAGF Portfolio Exposure



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Important Disclosures

The Argonaut Australian Gold Fund is a Wholesale only Fund.

AFM Artemis Pty Ltd is the Investment Manager of Argonaut Australian Gold Fund, and Corporate Authorised Representative (No. 1277645) of Argonaut Securities Pty Ltd (ACN 108 330 650), AFSL No. 274099

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