

Argonaut Global Gold Fund



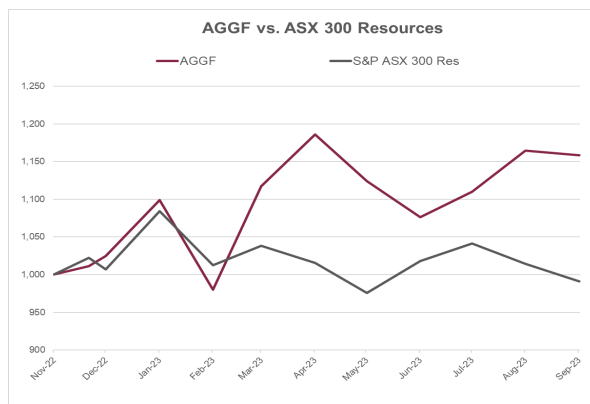
Monthly Performance Report – September 2023

ASSET CLASS | RESOURCES SELECT

Fund Performance

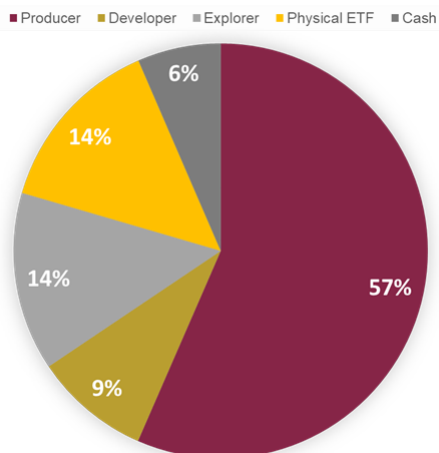
	1 Month	3 Months	FYTD	CYTD	Inception
AGGF	-0.5%	7.6%	7.6%	13.0%	15.8%
S&P ASX 300 Resources	-2.3%	-2.6%	-2.6%	-1.5%	-0.9%
Outperformance	1.8%	10.3%	10.3%	14.5%	16.7%

- The Argonaut Global Gold Fund ("AGGF") declined -0.5% for the month, outperforming both the GDX US (-8.03%) and the ASX 300 Resources index (-2.3%). AGGF has delivered a return of 15.8% since inception, 21st November 2022.
- The Fund's unit price as at 30 September was \$1.143.



*Illustrates the relative performance of a \$1,000 investment in AGGF and the ASX Resource 300 Index since the inception date of AGGF. Assumes all distributions are reinvested back into the Fund.

AGGF Portfolio Exposure



Market Overview

- The US 10-Year Treasury Yield jumped 11% for the month to a level of 4.58% as markets finally accepted that the resilience of the US economy was likely to lead to higher rates for longer. While we expect that interest rates are unlikely to go much higher from here, the Fed seems in no rush to begin an easing program.
- The markets responded negatively to this development. In the US, the Dow Jones dropped 3.5% and the S&P 500 fell by 4.9%, whereas in Australia, the key indices (All Ords and ASX 300) both fell by 3.6%.
- Resources generally fared a little better than the broader market, with the ASX 300 Resources down by a more modest 2.3%. This was buoyed by the 11% kick up in iron ore prices, helping the majors BHP, RIO and FMG, and the 11% lift in the oil price driving a 1.3% lift in the Energy index.
- Gold went from the star performer last month to the laggard this month, with the gold price falling 4.6% and the S&P/ASX gold index down 9%. Other commodities were mixed with Copper down 1.5%, Nickel plunging 8.5% and Zinc bouncing 9.5% higher.

Portfolio Update

- September was again a very challenging month for Gold and Gold Equities, but through our disciplined risk management framework and focus on capital preservation, we were only marginally lower.
- Spartan Resources (SPR) provided a strong contribution to our September performance with a share re-rate associated with its exciting Never Never assay results and continued activity around an extended drilling programme at its Dalgara mine in the Murchison region.
- Ramelius (RMS) moved beyond 90% ownership of Musgrave (MGV) during September which saw the acquisition finalise and MGV cease trading. As we have previously noted, we view Musgrave (MGV) as providing underappreciated synergies and exploration upside associated with the CUE asset. RMS share price was also buoyed during the month by an increase in its mineral resource at its Penny mine. This allayed unwarranted concerns regarding RMS's ability to source product in outer years and continued to see the share price re-rate into October, making it one of the best performers across the gold sector.

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Important Disclosures

The Argonaut Global Gold Fund is a Wholesale only Fund.

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