



# Argonaut Global Gold Fund

## Monthly Performance Report – February 2024

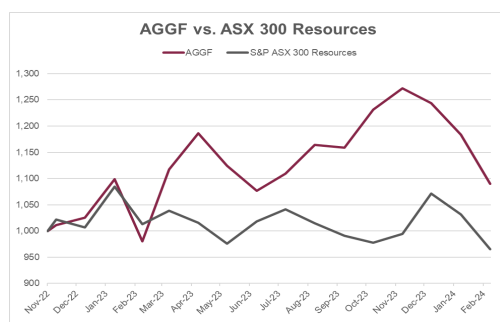
ASSET CLASS | RESOURCES SELECT

### Fund Performance

	1 Month	3 Months	FYTD	CYTD	Inception
Argonaut Global Gold Fund	-7.9%	-14.3%	1.3%	-12.3%	9.0%
S&P ASX 300 Resources	-6.4%	-2.9%	-5.2%	-9.9%	-3.4%
<b>Outperformance to ASX 300 Resources</b>	<b>-1.5%</b>	<b>-11.4%</b>	<b>6.5%</b>	<b>-2.5%</b>	<b>12.5%</b>

\*All AGGF performance figures are net of fees.

- The Argonaut Global Gold Fund ("AGGF") fell 7.9%, net of fees, for the month of February, underperforming the ASX 300 Resources index which fell 6.4%. AGGF delivered a return of 9.0%, net of fees, since inception (21st November 2022). The Fund's unit price as at 29 February was \$1.076.
- As at the time of distributing this newsletter (20 March 2024), AGGF has recouped all the losses in February. We believe the outlook on gold, approaching US\$2,200 an ounce, is very constructive.



Illustrates the relative performance of a \$1,000 investment in AGGF, net of fees, and the respective indices since the inception date of AGGF. Assumes all distributions are reinvested back into the Fund.

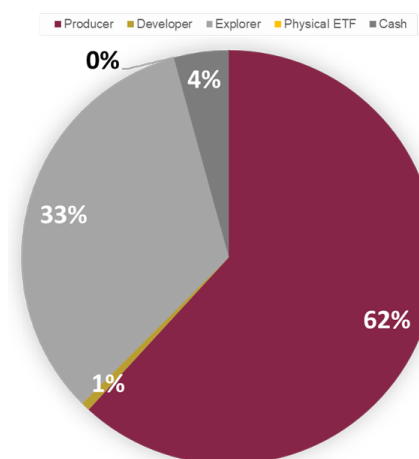
### Market Overview

- The 10 Year US treasury rate pushed above 4% in February, but this was not enough to slow the momentum of the US technology sector which drove the US markets higher - the Dow Jones +2.2% and the S&P 500 index +5.2%. The Australian market posted more modest gains with the All Ordinaries up by 0.4% and the ASX 300 increasing 0.6%, reflecting a market dominated by banks and materials.
- With China's economic performance remaining under pressure and the chances of a big bang stimulus package diminishing, the resource market came under renewed pressure with the ASX 300 Resources Index down by 6.4% and the Small Resources falling 4.9%. Commodity markets weakened with iron ore down 8% and copper down 2%. While gold held steady at an attractive price of US\$2,046, gold equities fell 7%.

### Portfolio Update

- February was once again a challenging month for gold equities. During the month, The Australian Financial Review noted, "The Dow shed 525 points, the S&P 500 traded below 4955. The VIX surged more than 13 per cent. The yield on the US 10-year note spiked above 4.3 per cent, more than 40 basis points higher than a week ago. Gold slid below \$US2000 an ounce; oil briefly topped \$US83 a barrel. The Australian dollar dropped as the greenback rallied on hopes that US interest rates will remain higher for longer."
- As we have previously written, the tug of war between inflation and deflation for markets and the associated oscillating interest rate expectations makes for a volatile investment environment, particularly for duration sensitive asset classes like gold. Unlike January, it was the smaller end of the listed gold equity market that was most impacted in February, with liquidity driven selling creating oversold conditions in a range of high conviction names like Ora Gold, Predictive and Barton Gold. In these types of volatile environments, we look to risk manage the portfolio but also selectively add to core positions where opportunity presents.
- Ora Gold continues to represent outstanding value given its pre-tax NPV is estimated at over AUD\$150mn with ongoing ounces being added to an already high grade MRE of 240,000 ounces at 4.1g/t with a 1.2g/t cut-off. Ora's location in the Murchison region provides the advantage of significant regional infrastructure for a range of established producers with ongoing appetite for quality bolt-on projects. Through this lens, we view Ora Gold as an obvious corporate

### AGGF Portfolio Exposure (by commodity)



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ARGONAUT  
FUNDS MANAGEMENT

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## Important Disclosures

The Argonaut Global Gold Fund is a Wholesale only Fund.

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