Argonaut Global Gold Fund

Monthly Performance Report – July 2024

ASSET CLASS | RESOURCES SELECT

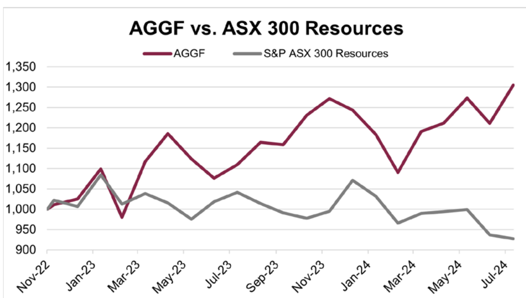
Fund Performance

	1 Month	3 Months	FYTD	CYTD	Inception
Argonaut Global Gold Fund	7.8%	7.7%	7.8%	5.0%	30.6%
RBA CPI Rolling Annual Rate	0.3%	0.9%	0.3%	2.3%	10.5%
S&P ASX300 Resources	-1.1%	-6.7%	-1.1%	-13.5%	-7.3%
Outperformance to ASX 300 Resources	**8.8%**	**14.4%**	**8.8%**	**18.4%**	**37.8%**

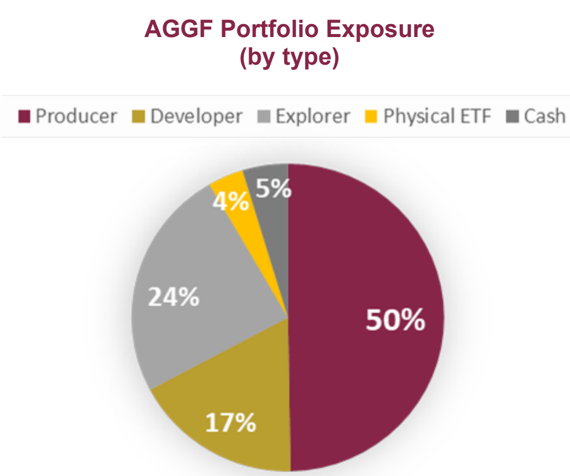
*All AGGF performance figures are net of fees.

- The Argonaut Global Gold Fund ("AGGF") gained 7.8%, net of fees, for the month of July, outperforming the ASX 300 Resources index (-1.1%) and AGGF's benchmark. AGGF has delivered a return of 31%, net of fees since inception (21st November 2022). The Fund's unit price as at 31 July 2024 was $1.078.

- As we noted last month, the Fund will pay a distribution of 19.5 cents per unit to unitholders registered as at 30 June 2024. Shareholders who elected to receive their distribution in cash will receive their payment in late August.



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.



Portfolio Update

- July saw a strong response from the increasing prospect of Fed Reserve interest rate cuts on signals of a slowing US economy, increasing unemployment, resulting in a weaker USD$ and investor inflows into gold and gold equities.

- Notwithstanding it is likely to be a very volatile 2H 2024 for equity markets as we traverse variable economic data, interest rate cuts and a US election, we still believe the major move higher for gold equities is yet to play out.

- UBS is one of the more bullish brokers on the gold price and expects gold to reach US$2,800 by end of 2025. If this transpires, then we anticipate a significant uplift in gold equities as they experience revenue growth and margin uplift.

- "We have seen strong official sector gold purchases and resilient physical demand, effectively creating a level shift higher in gold's trading range. Macro uncertainty and geopolitical risks suggest that the trend in the official sector is likely to continue."

- UBS also believes investors are looking to add to their gold exposure and have plenty of room to do so. For perspective, global physically backed gold ETFs have experienced ten consecutive months of outflows through to March 2024.

- "The private wealth community and long-term investors have yet to get fully involved – consensus upgrades to add gold or increase gold allocations could be the catalyst for the next legs higher," the analysts said.

Market Overview

- Major markets indices were stronger in July as confidence of an interest rate decrease in the US later in CY2024 increased. The Dow Jones and S&P 500 rose by 4.1% and 1.1%, respectively. Australian markets also strengthened with the ASX 300 up a robust 4.1% and the All Ords up by 3.8%. It was a different story for the resource sector, where lower commodity prices continued to weigh on the sector, driving the 300 Resources Index down 1.1% and the Small Resources Index down 3.9%.

- A muted economic outlook in China continued to drag on commodities, with zinc falling almost 10%, copper down 5% and nickel down 4%. Iron ore edged lower and brent crude held around $US85 barrel. Against this backdrop, gold again stood tall with a 4% lift in the $US gold price driving an 8.4% jump in gold equities. This was a welcome performance given that the performance of gold equities has trailed that of the gold price over the past twelve months (+20% versus +26%). The US 10 Treasury yield fell from 4.4% to 4.1% as the market factors in rate cuts.

- The fickle nature of the market was demonstrated as we pushed into August, with lacklustre economic data in the US shifting focus to the risks of an economic hard landing - and this combined with weaker than expected financial results from the US tech sector caused a touch of pain. Some stability seems to be returning to markets at time of writing, but we expect the markets will continue to oscillate on the economic data from the US and China in the medium term.

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Important Disclosures

The Argonaut Global Gold Fund is a Wholesale only Fund.

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