



# Argonaut Global Gold Fund

## Monthly Performance Report – August 2024

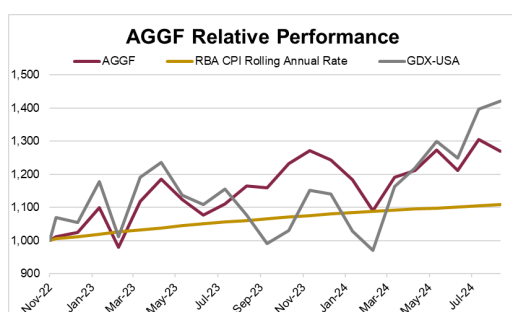
ASSET CLASS | RESOURCES SELECT

### Fund Performance

	1 Month	3 Months	FYTD	FY24	Inception*
Argonaut Global Gold Fund	-2.8%	-0.3%	4.8%	12.5%	26.9%
RBA CPI Rolling Annual Rate	0.3%	0.9%	0.6%	4.9%	10.8%
Van Eck Global Gold Miners ETF (GDJ-USA)	1.8%	9.4%	13.8%	12.7%	42.1%

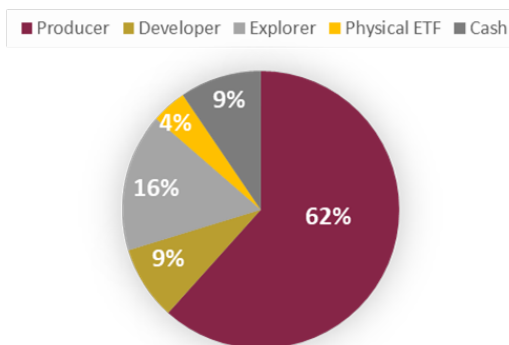
\*All AGGF performance figures are net of fees.

- The Argonaut Global Gold Fund ("AGGF") fell 2.8%, net of fees, for the month of August, underperforming AGGF's benchmark, RBA CPI Rolling Rate, (+0.3%). AGGF has delivered a return of 27%, net of fees since inception (21st November 2022). The Fund's unit price as at 31 August 2024 was \$1.048. Please refer to the Historical Performance section for further details of AGGF's performance since inception against the Fund's benchmark and the GDJ-USA.
- The Fund paid a distribution of 19.5 cents per unit to unitholders on 31 August 2024. If you have not yet received your distribution or if you have any questions relating to your distribution, please contact Jenna Converse at [jconverse@argonaut.com](mailto:jconverse@argonaut.com)



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.

### AGGF Portfolio Exposure (by type)



### Portfolio Update

- The strongest portfolio performers for the month were gold producers WestGold, Genesis, Northern Star and Regis Resources. Developer Andean Silver and gold explorer Turaco Gold also contributed positively to monthly performance. The major detractors for the month were Awale Resources, Pacgold and Ora Gold.
- At month end, the portfolio composition was 62% Producers, 9% Developers, 16% Explorers, 4% in Physical ETF and 9% Cash.

### Market Overview

- Disappointing US economic data, coupled with a Bank of Japan interest rate hike saw elevated levels of market volatility as the Yen carry trade unwind resulted in equity deleveraging and an elevated level of market volatility. The bond market responded with pricing in more aggressive policy easing by the US central bank with now near four rate cuts by calendar year end. The narrative has shifted to not if the Fed will cut in September but by how much, 25 or 50bps.
- The challenge for equity markets will be the continued debate between soft and hard landing and the prospect of a US recession. Disappointing July ISM manufacturing print (46.8 vs 48.8), and downward revisions to US jobs report only increased concerns as to the possibility of a hard landing.
- This backdrop of weaker economic growth, increased rate cuts and still heightened geopolitical risk should be constructive for the gold price and gold equities. We do not profess to be able to forecast a hard landing or recession scenario, but history tells us that in this environment both gold and gold equities perform well on both a relative and absolute basis versus other asset classes, as the below table represents. AGGF continues to be exposed to high quality producers and select attractive risk reward developers and exploration plays.

Summary of gold and gold equity absolute and relative returns through historic US recessions

Recession year	Recession length (months)	Gold bullion performance (absolute) %	Gold bullion vs. S&P performance (relative) %	Gold stocks* performance (absolute) %	Gold stocks* vs. S&P performance (relative) %
1973	16	39	79	85	131
1980	6	71	37	184	125
1981	16	-14	-31	8	-10
1990	8	-14	-27	-22	-35
2001	8	19	60	103	174
2008	18	69	128	39	88
2020	2	24	11	28	14
<b>Average</b>	<b>11</b>	<b>28%</b>	<b>37%</b>	<b>61%</b>	<b>69%</b>

Sources and notes: \*Gold stocks performance represented by Barron's Gold Mining Index (BGM) for 1973, 1980, 1981 and 1990 recessions and the FTSE Gold Mines Index for 2001, 2008 and 2020 recessions. Recessions defined using NBER U.S. Recession Indicator: 607163.

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ASSET CLASS | RESOURCES SELECT

## Important Disclosures

The Argonaut Global Gold Fund is a Wholesale only Fund.

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

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