



Argonaut Global Gold Fund

Monthly Performance Report – September 2024

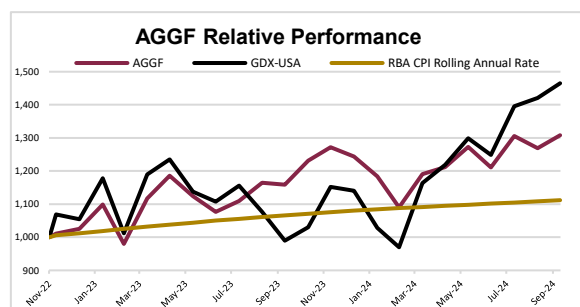
ASSET CLASS | RESOURCES SELECT

Fund Performance

| | 1 Month | 3 Months | FYTD | FY24 | Inception |
|--|---------|----------|-------|-------|-----------|
| Argonaut Global Gold Fund | 2.8% | 7.7% | 7.7% | 12.5% | 30.4% |
| RBA CPI Rolling Annual Rate | 0.3% | 1.0% | 1.0% | 4.9% | 11.2% |
| Van Eck Global Gold Miners ETF (GDX-USA) | 3.1% | 17.4% | 17.4% | 12.7% | 46.5% |

*All AGGF performance figures are net of fees. Past performance is not indicative of future results. The inception date of AGGF is 21st November 2022.

- The Argonaut Global Gold Fund ("AGGF") gained 2.8%, net of fees, for the month of September, outperforming AGGF's benchmark, RBA CPI Rolling Rate, (+0.3%). AGGF has delivered a return of 30%, net of fees, since inception (21st November 2022). The Fund's unit price as at 30 September 2024 was \$1.077. Please refer to the Historical Performance section for further details of AGGF's performance since inception against the Fund's benchmark and the GDX-USA.



*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.

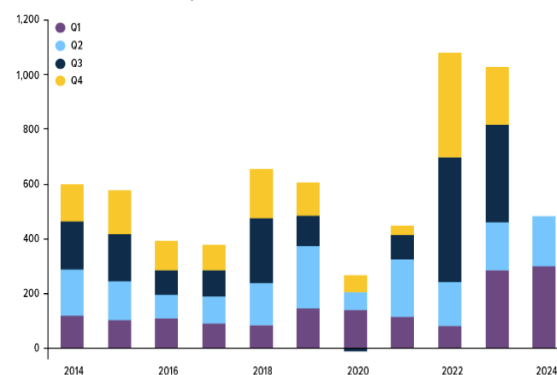
Portfolio Update

- The strongest portfolio performers for the month were gold developers Ora Gold and WIA Gold, contributing 3.2% and 1.6% respectively. Gold explorers Turaco Gold and Many Peaks also contributed meaningful positive performance for the month. The major detractors for the month were Awale Resources (-1.5%), Westgold (-1.2%) and Genesis (-0.9%).
- At month end, the portfolio composition was 53% Producers, 13% Developers, 14% Explorers, 4% in Physical ETF and 16% Cash.

Market Overview

- The US Federal Reserve's recent policy shift of cutting rates by 50bps was a positive surprise to equity markets and drove gold equities higher and with the rates curve factoring in further cuts by year end the outlook is bright for both gold and gold equities.
- Central Bank buying of physical gold continues at a record pace as per chart 1 below but we are yet to see sustained inflows into gold equities.
- In a recent UBS note, gold analysts noted "recent conversations with various market participants" suggest that views towards the yellow metal are growing "ever stronger," although they have yet to be "fully backed by positions." "Many keep waiting for pullbacks to build exposure, but the lack of opportunities has likely amplified these sharp moves up as investors chase prices higher". With this positioning backdrop we remain very constructive the outlook for gold and precious metals equities into 2025.

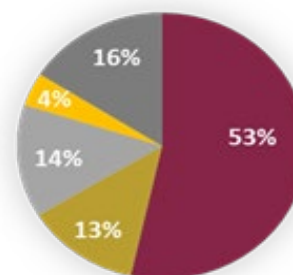
Central Bank Gold Demand in the First Half of the Year Was the Highest on Record
In Tonnes | Data as of June 30, 2024



Source: Metals Focus, World Gold Council, U.S. Global Investors

AGGF Portfolio Exposure (by type)

■ Producer ■ Developer ■ Explorer ■ Physical ETF ■ Cash



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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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