



# Argonaut Global Gold Fund

## Monthly Performance Report – October 2024

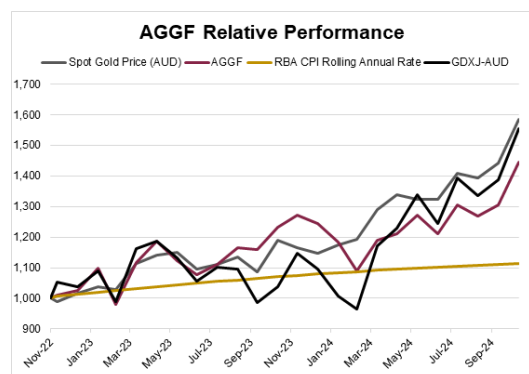
ASSET CLASS | RESOURCES SELECT

### Fund Performance

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund	10.8%	10.7%	17.4%	19.3%	16.2%	44.6%	20.2%
RBA CPI Rolling Annual Rate	0.2%	0.9%	4.1%	1.2%	3.2%	11.5%	5.6%
Van Eck Junior Gold Miners (GDXJ-AUD)	11.9%	11.4%	55.7%	24.9%	41.7%	55.3%	24.6%
Spot Gold Price (AUD)	10.0%	12.5%	33.3%	19.9%	38.3%	58.8%	25.9%

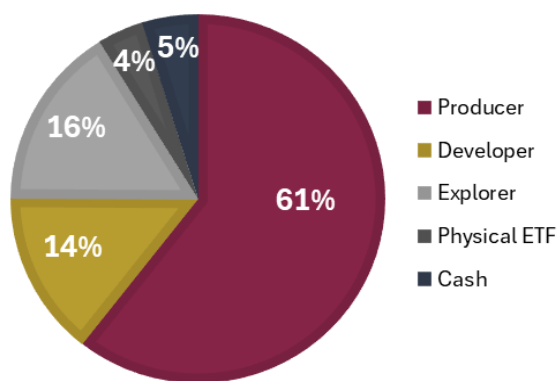
\*All AGGF performance figures are net of fees. Past performance is not indicative of future results. The inception date of AGGF is 21st November 2022.

- The Argonaut Global Gold Fund ("AGGF") gained 10.8%, net of fees, for the month of October, outperforming AGGF's benchmark, RBA CPI Rolling Rate, (+0.2%) and the Spot Gold Price - AUD (+10%), but underperforming the GDXJ-AUD (+11.9%). AGGF has delivered a return of 45%, net of fees, since inception (21st November 2022). The Fund's unit price as at 31 October 2024 was \$1.193. Please refer to the Historical Performance section for further details of AGGF's performance since inception against the Fund's benchmark and other indices.



\*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)



### Market Overview

- Gold prices reached all-time highs in October posting their sixth weekly advance over the past seven with the spot price up 38% this year and gold closing out October at a near record US\$2,743/oz. With bond markets factoring in further Fed rate cuts during 2024 and 100bps in 2025, the structural support for gold and precious metals remains robust.
- Notwithstanding higher bond yields and a higher USD\$ through October, gold attracted increased investment flows with the gold council highlighting the September quarter flows, "Holdings of global gold ETFs grew by 95t, with inflows across all regions. This was the first quarter of total net inflows since Q1'22."
- We continue to view gold as under owned by investors and gold equities as attractively priced and yet to see the underweight from generalists reduced.

### Portfolio Update

- Quarterly production reports during the month of October for Australian producers were largely uneventful with key holdings WGX, GMD & VAU all reiterating full year production guidance. We commenced a position in Valut (VAU) early in October based on valuation support and anticipated improvement in production at Deflector which subsequently delivered a beat of Q1 forecasts and tracking well ahead of FY25 guidance. Improved reserves courtesy of the Spanish Galleon zone adding ounces further enhances the outlook for Deflector.
- Ora Gold (OAU), another high conviction position delivered outstanding in-fill drilling results during the month. Infill drilling highlighted the South Easter Zone grade with assays from a 7.5km infill program, including a stellar 20m at 277g/t Au from 40m, including 4m at 1,368g/t Au. We anticipate a November MRE update with expectations for recent in-fill drilling results to enhance the existing economics of a Maiden Ore Reserve delivered in December. The exciting proposition about Ora is its proximity to first production, June 2025, which will be facilitated by a pending ore purchase agreement with West Gold Resources (WGX).
- At month end, the portfolio composition was 61% Producers, 14% Developers, 16% Explorers, 4% in Physical ETF and 5% Cash.
- The top 5 holdings were Vault Minerals, Evolution, Ora Gold, Capricorn and First Majestic with these companies representing 48% of the portfolio.

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## 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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