



Argonaut Global Gold Fund

Monthly Performance Report – November 2024

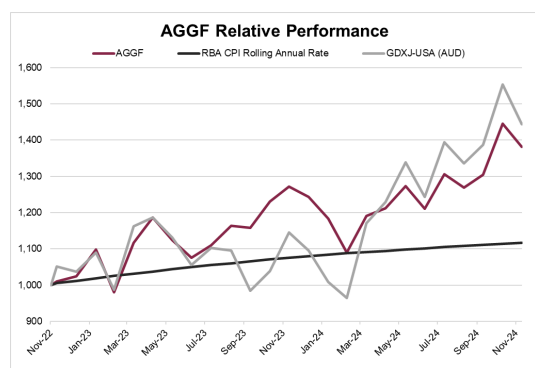
ASSET CLASS | RESOURCES SELECT

Fund Performance

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund	-4.4%	8.9%	8.6%	14.1%	11.1%	38.2%	16.8%
RBA CPI Rolling Annual Rate	0.2%	0.8%	3.9%	1.4%	3.4%	11.7%	5.5%
Van Eck Junior Gold Miners (GDXJ-USA)	-7.1%	8.0%	25.2%	18.1%	31.7%	44.4%	19.3%

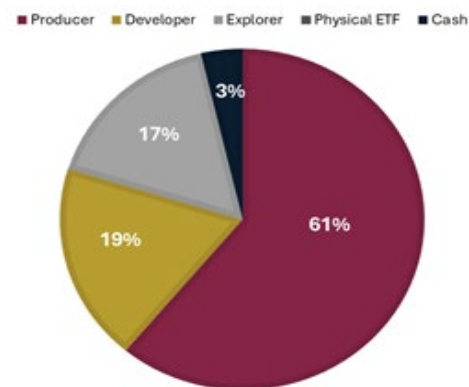
*All AGGF performance figures are net of fees. Past performance is not indicative of future results. The inception date of AGGF is 21st November 2022.

- The Argonaut Global Gold Fund ("AGGF") declined 4.4%, net of fees, for the month of November, outperforming the GDXJ-AUD (-7.1%), but underperforming AGGF's benchmark, RBA CPI Rolling Rate, (+0.2%). AGGF has delivered a return of 38%, net of fees, since inception (21st November 2022). The Fund's unit price as at 30 November 2024 was \$1.141. 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

- November was all about the Trump victory. Broader markets rallied with the US Dow Jones up 7.5% and the S&P 500 up 5.7%. In Australia, the ASX 300 Index and All Ords both rose by 3.3%. Talk of high and far-reaching tariffs in China impacted the resources market with the 300 Resources Index down 3.4% and the Small Resources down 5.4%.
- Major commodity moves included a 5.8% drop in the copper price and a 3.9% fall in the uranium price, with spodumene remaining below US\$800t. Gold took a breather after last month's rally, falling 3% but still at highly attractive levels for gold producers at US\$2,657oz or A\$4087oz. Gold sector investors took some profits which saw the ASX Gold Index down by 7% for the month. Iron ore edged down 1.8% with oil down 0.8% and coking coal dropping 0.6%.
- The focus will remain on Trump in the medium term with decisions on the US approach to the Ukraine and Iran situations having significant geopolitical ramifications. The market will also watch how the US / China tensions play out in the form of tariff levels and the China stimulus activity.

Portfolio Update

- Post US election volatility was anticipated, but on a relative basis, the portfolio performed well versus indices. We maintain our fully invested position with the expectation of a continued re-rate of gold equities into FY2025.
- The outlook for gold prices from major investment banks continues to be constructive with both UBS & Goldman Sachs increasing their 2025 prediction. We are of a similar mindset but note that gold equities on a historical valuation basis are still very attractively priced at < 0.9x Price/NAV.
- UBS noted in a November 2024 research report that they forecast \$2,900 gold by end 2025 and "Bullion would rise a little further, to \$2,950 an ounce, by the end of 2026. The US Red Sweep, strong diversification buying interest and elevated global uncertainty to continue to support prices," the analysts said. "Gains should be driven by continued strategic gold allocations and official-sector purchases in a backdrop of high macro volatility and persistent geopolitical risks". Goldman Sachs also published in November that their gold forecast is \$3,000 an ounce by end 2025 driven by further US rate cuts, continued central bank buying and a weaker USD\$.
- At month end, the portfolio composition was 61% Producers, 19% Developers, 17% Explorers, 3% Cash.
- The top 5 holdings were Vault Minerals, Evolution, WIA Gold, New Murchison Gold (Ora Gold), and Agnico with these companies representing 48% of the portfolio.

Key Contacts

General Contact:

Ph: +61 8 9224 6888
E: argonautfundsmanagement@argonaut.com

Fund Manager Contact:

Ben Clifford
Ph: +61 2 4086 9411
E: bclifford@argonaut.com

Marketing Manager Contact:

Jenna Converse
Ph: +61 4 3424 3212
E: jconverse@argonaut.com



ARGONAUT
FUNDS MANAGEMENT

Argonaut Global Gold Fund

Monthly Performance Report – November 2024

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

This Performance Report has been prepared on behalf of and issued by Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815. All AGGF performance figures are net of fees. Past performance is not indicative of future results.

Argonaut Funds Management Pty Ltd (Argonaut), does not accept any liability for loss or damage suffered or incurred by any person however caused (including negligence) relating in any way to this Performance Report including, without limitation, the information contained in it, any errors or omissions however caused or any person placing any reliance on this presentation, its accuracy, completeness or reliability. Argonaut and its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this Performance Report, and they do not accept any liability for any statement made in, or omitted from, this Performance Report. Argonaut accepts no obligation to correct or update the information in this Performance Report.

This Performance Report is intended to provide a summary and general overview. The Performance Report is not financial product advice, either personal or general, for the purposes of Section 766B of the Corporations Act. The Performance Report does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. The information in this Performance Report does not take into account the objectives, financial situation or needs of any person. You should not act on or rely on the contents of this Performance Report before first obtaining professional financial advice specific to your circumstances.

Key Contacts

General Contact:

Ph: +61 8 9224 6888

E: argonautfundsmanagement@argonaut.com

Fund Manager Contact:

Ben Clifford

Ph: +61 2 4086 9411

E: bclifford@argonaut.com

Marketing Manager Contact:

Jenna Converse

Ph: +61 4 3424 3212

E: jconverse@argonaut.com