



Argonaut Global Gold Fund

Monthly Performance Report – December 2024

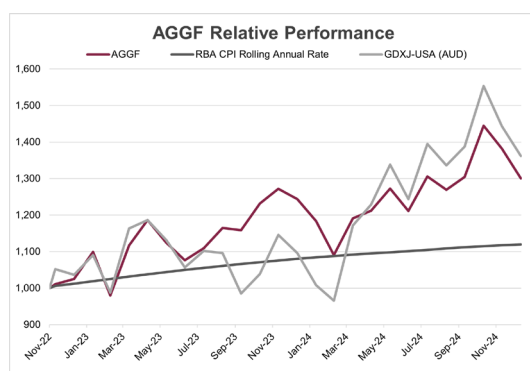
ASSET CLASS | RESOURCES SELECT

Fund Performance

| | 1 Month | 3 Months | 12 Months | FYTD | Inception | Annualized |
|---------------------------------------|---------|----------|-----------|------|-----------|------------|
| Argonaut Global Gold Fund | -5.9% | -0.3% | 4.5% | 7.3% | 30.0% | 12.9% |
| RBA CPI Rolling Annual Rate | 0.2% | 0.7% | 3.6% | 1.7% | 12.0% | 5.4% |
| Van Eck Junior Gold Miners (GDXJ-USA) | -5.7% | -1.9% | 20.1% | 9.5% | 36.2% | 15.3% |

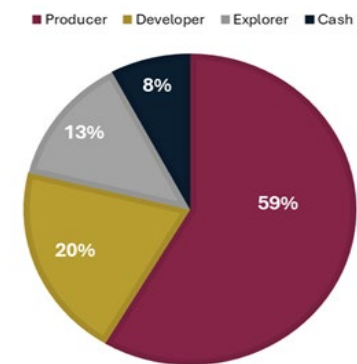
*All AGGF performance figures are net of fees. Past performance is not indicative of future results. The inception date of AGGF is 21st November 2022.

- The Argonaut Global Gold Fund ("AGGF") declined 5.9%, net of fees, for the month of December, underperforming the GDXJ-AUD (-5.7%) and AGGF's benchmark, RBA CPI Rolling Rate, (+0.2%). AGGF has delivered a return of 30%, net of fees, since inception (21st November 2022). The Fund's unit price as at 31 December 2024 was \$1.074. 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

- President Trump's policy agenda of higher tariffs continued to support the USD\$ through December with the DXY index rallying a further 2.6%.
- The dual headwinds of higher yields and a stronger USD\$ continues to be a challenge for gold and gold stocks however with US national debt approaching US\$40 trillion and the US annual interest bill now eclipsing annual defence and healthcare spending we are comfortable that gold will maintain its purchasing power and outperform through 2025.
- China announced that it had purchased ten tonne of gold during December which comes on the back of a resumption of gold buying through November post a six-month hiatus.
- "Based on available data, the PBoC's gold reserves rose by 44 tonnes in 2024, reaching 2,280 tonnes," said Krishan Gopaul, Senior Analyst for EMEA at the World Gold Council, in a social media post.
- At month end, the portfolio composition was 59% Producers, 20% Developers, 13% Explorers, 8% Cash.
- The top 5 holdings were Vault Minerals, Evolution, WIA Gold, Perseus and New Murchison Gold (Ora Gold) with these companies representing 56% of the portfolio.

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ARGONAUT
FUNDS MANAGEMENT

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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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