



Argonaut Global Gold Fund

Monthly Performance Report – January 2025

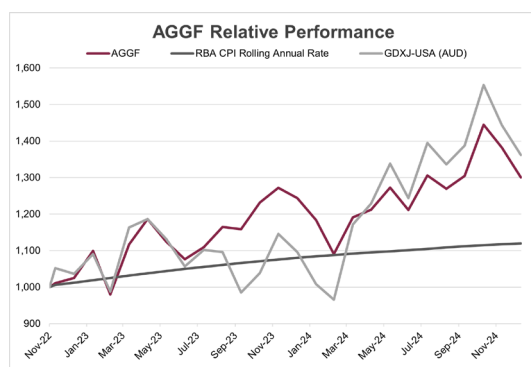
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Fund Performance

	1 Month	3 Months	12 Months	FYTD	Inception	Annualized
Argonaut Global Gold Fund	8.8%	-2.1%	19.5%	16.8%	41.5%	16.6%
RBA CPI Rolling Annual Rate	0.2%	0.7%	3.5%	1.9%	12.2%	5.2%
Van Eck Junior Gold Miners (GDJXJ-USA)	12.3%	-1.5%	51.2%	23.0%	52.9%	20.7%

*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 8.8%, net of fees, for the month of January outperforming the AUD\$ Gold price gain of +6.2%. AGGF has delivered a return of 41.5%, net of fees, since inception (21st November 2022). The Fund's unit price as at 31 January 2025 was \$1.168. 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.

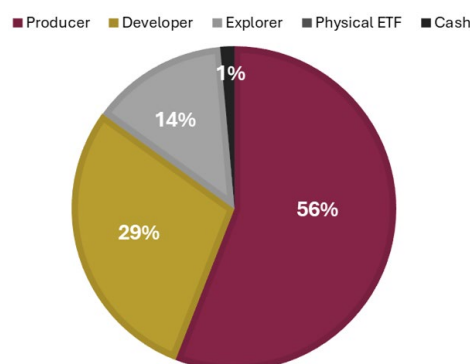
Portfolio Update

- At month end, the portfolio composition was 56% Producers, 29% Developers, 14% Explorers, 1% Cash.
- At month end, 65% of the fund was in companies with a market capitalisation above \$1 billion and 18% of the portfolio was in companies with a market capitalisation between \$100 - \$500 million.
- The top 5 holdings were Perseus, Evolution, Ora Banda, Ramelius and New Murchison Gold (Ora Gold) with these companies representing 55% of the portfolio.

Market Overview

- Recent disruption in precious metals markets of gold and silver looks set to continue with the imposition of tariffs by the US on key trading partners Canada & Mexico. January saw a significant volume of gold bullion transitioned out of London's LBMA to New York COMEX vaults in anticipation of US tariffs. This has resulted in delivery delays of physical metal in London with the FT reporting the delivery time for gold blowing out from days to 4 – 8 weeks. JP Morgan is reportedly set to deliver \$4bn of gold into February gold futures expiration.
- The silver market experience has been similar with silver imports to COMEX warehouses seeing a massive 22-million-ounce increase through January from a 318mn ounce base at end December. Canada and Mexico account for approximately 18% and 45% respectively of US silver imports with tariffs providing an immediate challenge to US financial players looking to secure physical silver. Physical silver supplies are already tight with 10% premiums in China's Shanghai market (versus COMEX/LBMA) for most of last year a function of ongoing annual silver production shortfalls of approximately 150mn ounces per annum since 2021. If we see ongoing industrial demand for solar particularly out of China continue to tip the balance in the silver market coupled with a scramble by financial players post Trump Tariffs, we could see significant volatility and price spikes as physical metal becomes more scarce.
- Upgrades to the outlook for gold prices through 2025 from global investment banks continues with Citi upgrading its three-month gold price target from US\$2,800 to US\$3,000 per ounce.

AGGF Portfolio Exposure (by type)



Key Contacts

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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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