



# Argonaut Global Gold Fund

## Monthly Performance Report – February 2025

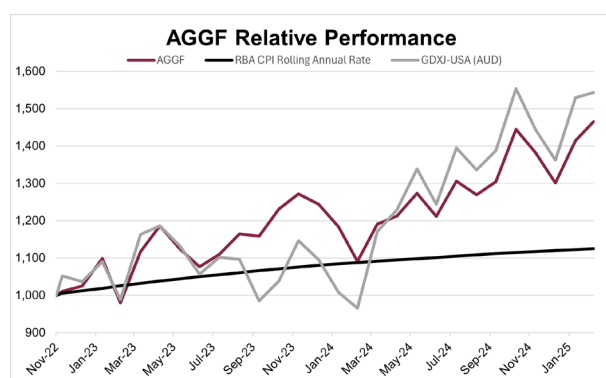
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### Fund Performance

	1 Month	3 Months	12 Months	FYTD	Inception	Annualized
Argonaut Global Gold Fund	3.6%	6.0%	34.4%	21.0%	46.6%	18.3%
RBA CPI Rolling Annual Rate	0.2%	0.7%	3.4%	2.1%	12.5%	5.3%
Van Eck Junior Gold Miners (GDJX-USA in AUD)	0.9%	6.9%	59.8%	24.1%	54.3%	21.0%

\*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 3.6%, net of fees, for the month of February outperforming the AUD\$ Gold price gain of 1.2%. AGGF has delivered a return of 46.6%, net of fees, since inception (21st November 2022). The Fund's unit price as at 28 February 2025 was \$1.210. 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

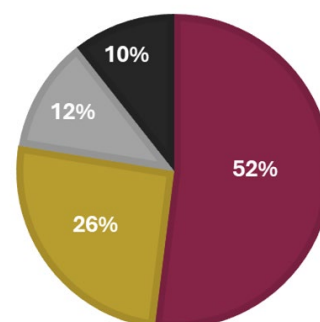
- At month end, the portfolio composition was 52% Producers, 26% Developers, 12% Explorers, 10% Cash.
- At month end, 52% of the fund was in companies with a market capitalisation above \$1 billion and 24% of the portfolio was in companies with a market capitalisation between \$100 - \$500 million.
- The top 5 holdings were Ramelius, Ora Banda, New Murchison Gold (Ora Gold), Mag Silver and WIA Gold, with these companies representing 47% of the portfolio.

### Market Overview

- A new developer name in the AGGF portfolio is Meeka Metals (MEK), with recent drilling providing positive momentum to its planned open pit mine at Turnberry. Grade control drilling has delivered promising results to the west of the Turnberry lode which enhances the overall economics of the first years of operation. Results reported include:
  - 21m at 5.1g/t Au from 51m
  - 18m at 3.6g/t Au from 83m
  - 11m at 4.0g/t Au from 52m
  - 14m at 1.4g/t Au from 37m
- New Murchison Gold (NMG) at the time of writing had also delivered a strong update as to visual gold at its underground drilling campaign at Crown Prince. Argonaut analyst wrote "One diamond hole targeting a plunge extension to the SEZ lode intersected abundant visible gold at the target position". Assays are expected to be reported in the next few weeks with drilling ongoing. This could be quite material to the valuation of NMG as if the mineralisation extends at depth it will add to the existing 2.5 year mine life of the planned open pit. Processing of ore at West Golds Bluebird Mill via an agreed Ore Purchase Agreement underpins the commercialisation of the Crown Prince deposit. We view NMG as a high conviction call supported by its free cash flow profile and relatively straight-forward production, with the exciting optionality of a potential underground resource.

### AGGF Portfolio Exposure (by type)

■ Producer ■ Developer ■ Explorer ■ Physical ETF ■ Cash



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ARGONAUT  
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## Important Disclosures

The Argonaut Global Gold Fund is a Wholesale only Fund.

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