



Argonaut Global Gold Fund

Monthly Performance Report – March 2025

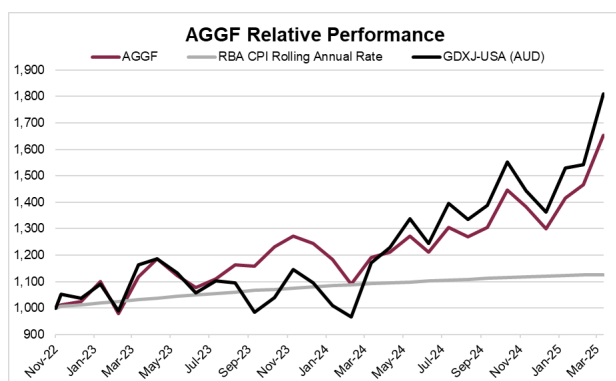
ASSET CLASS | RESOURCES SELECT

Fund Performance

	1 Month	3 Months	12 Months	FYTD	Inception	Annualized
Argonaut Global Gold Fund	12.9%	27.2%	38.9%	36.6%	65.4%	23.8%
RBA CPI Rolling Annual Rate	0.2%	0.6%	3.2%	2.3%	12.7%	5.2%
Van Eck Junior Gold Miners (GDXJ-USA in AUD)	17.3%	32.9%	56.2%	45.5%	81.0%	28.6%

*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.

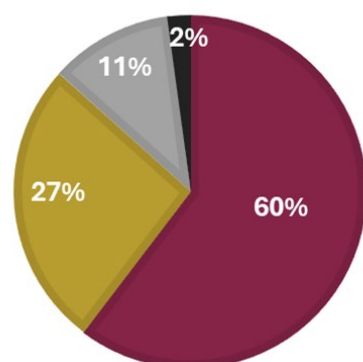
- The Argonaut Global Gold Fund ("AGGF") gained 12.9%, net of fees, for the month of March outperforming the AUD\$ Gold price gain of 9.9%. AGGF has delivered a return of 65.4%, net of fees, since inception (21st November 2022). The Fund's unit price as at 31 March 2025 was \$1.366. Please refer to the 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)

■ Producer ■ Developer ■ Explorer ■ Cash



Portfolio Update

- Gold continued its rally through March, making a new all-time high at month end of US\$3,123 up 9.3% for the month. A combination of tariff uncertainty and a weaker USD\$ contributed to the move higher in gold prices, with both themes continuing into April.
- Gold ETF inflows in March continued with Reuters noting "strong net inflows of US\$9.4bn (100t) the strongest month since March 2022 - led by US and Asian-listed funds."
- The fund continues to position in high quality producers, domestically and offshore, and select developers that have strong proximity to production including Meeka Metals (MEK), New Murchison (NMG) and the longer dated WIA Gold (WIA). The fund participated in the \$16.5mn raising by New Murchison Gold as it advances its Meekatharra Crown Prince project towards a mid-year production commencement. Interestingly, NMG continues to drill out a prospective underground opportunity at its South Eastern Zone with already exciting visual gold released from diamond drill hole NNGRCDD974. NMG noted, "the diamond core hole was drilled to target mineralisation at around 260m down hole. At 252m down hole a quartz-carbonate vein with strong showings of native visible gold was intersected."

Portfolio Overview

- At month end, the portfolio composition was 60% Producers, 27% Developers, 11% Explorers, 2% Cash
- At month end, 53% of the fund was in companies with a market capitalisation above \$1 billion and 35% of the portfolio was in companies with a market capitalisation between \$100 - \$500 million.

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 – March 2025

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