



# Argonaut Global Gold Fund

## Monthly Performance Report – April 2025

ASSET CLASS | RESOURCES SELECT

### Fund Performance

	1 Month	3 Months	12 Months	FYTD	Inception	Annualized
Argonaut Global Gold Fund (net)	2.3%	19.6%	39.6%	39.7%	69.2%	24.0%
RBA C PI Rolling Annual Rate	0.2%	0.6%	3.1%	2.5%	12.9%	5.1%
Van Eck Junior Gold Miners (GDJX-USA in AUD)	4.5%	23.7%	56.3%	52.2%	89.3%	29.8%

\*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.

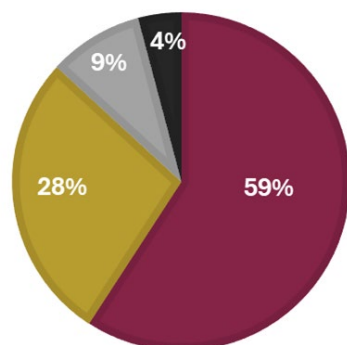
- The Argonaut Global Gold Fund ("AGGF") gained 2.3%, net of fees, for the month of April, underperforming the AUD\$ Gold price gain of 3.1%. AGGF has delivered a return of 69.2%, net of fees, since inception (21st November 2022). The Fund's unit price as at 30 April 2025 was \$1.397.
- Please refer to the Historical Performance section for further details of AGGF's performance since inception against the Fund's benchmark and other indices.

### Portfolio Overview

- At month end, the portfolio composition was 59% Producers, 28% Developers, 9% Explorers, 4% Cash.
- At month end, 47% of the fund was in companies with a market capitalisation above \$1 billion and 42% of the portfolio was in companies with a market capitalisation between \$100 - \$500 million.

#### AGGF Portfolio Exposure (by type)

■ Producer ■ Developer ■ Explorer ■ Physical ETF ■ Cash



### DRP Elections for FY25

- As we approach the end of the financial year, we would like to remind investors to review and finalise their Dividend Reinvestment Plan (DRP) election for FY25 no later than 30 June 2025. Please note that any changes submitted after this date will not be accepted. To confirm or update your DRP election:
  - Log in to the Automatic investor portal using your username and password.
  - Navigate to the "Reinvestment Plans" section to view your current election.
  - To make changes, select "Update" and choose from one of the following options: Full, Partial, or None.
  - Should you require any assistance with your log-in, please contact Jenna Converse for assistance.

### Market Overview

- Gold prices reached an all-time high of \$3,500 per ounce on April 22, 2025; however by late April, prices had retreated to approximately \$3,234, indicating a 7% decline from the peak.
- Several macroeconomic factors influenced gold's performance for the month of May. Investor confidence was affected by the widening U.S. federal budget deficit, projected at \$1.9 trillion, and debates overextending tax cuts, leading to increased interest in gold.
- Speculation about U.S. policies favouring a weaker dollar, aimed at enhancing manufacturing competitiveness, provided additional support for gold prices.
- In May, Pan American Silver Corp. (NYSE: PAAS) announced a definitive agreement to acquire MAG Silver Corp. (NYSEAM: MAG) in a transaction valued at approximately US\$2.1 billion. This strategic move aims to consolidate Pan American's position in the silver mining sector by securing a significant interest in the Juanicipio mine, a high-grade silver project in Mexico. Under the terms of the agreement, MAG Silver shareholders will receive a combination of cash and stock - the cash component is US\$500 million in total and the stock component is 0.755 Pan American shares for each MAG share held. This offer represents a premium of approximately 21% over MAG's closing price on May 9th, and a 27% premium over its 20-day volume-weighted average price.
- The acquisition grants Pan American a 44% interest in the Juanicipio mine, located in Zacatecas, Mexico. Juanicipio is recognized as one of the highest-grade and lowest-cost silver operations globally, with projected production between 14.7 million and 16.7 million ounces of silver in 2025.

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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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