



# Argonaut Global Gold Fund

## Monthly Performance Report – May 2025

ASSET CLASS | RESOURCES SELECT

### Fund Performance

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund (net)	8.1%	24.8%	43.7%	51.0%	40.6%	82.9%	27.0%
RBA CPI Rolling Annual Rate	0.2%	0.6%	3.0%	2.7%	1.0%	13.1%	5.0%
VanEck Junior Gold Miners (GDJX-USA in AUD)	5.8%	29.7%	48.2%	60.9%	47.0%	100.2%	31.6%

\*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.

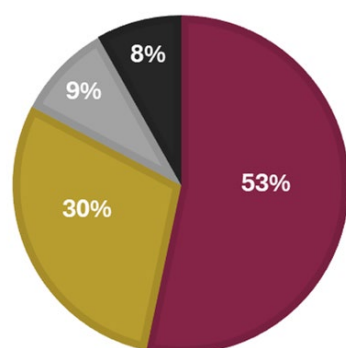
- The Argonaut Global Gold Fund ("AGGF") gained 8.1%, net of fees, for the month of May, outperforming the AUD\$ Gold price decline of 1.1%. AGGF has delivered a return of 82.9%, net of fees, since inception (21st November 2022). The Fund's unit price as at 31 May 2025 was \$1.510.
- Please refer to 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 53% Producers, 30% Developers, 9% Explorers, 8% Cash.
- At month end, 40% of the fund was in companies with a market capitalisation above \$1 billion and 47% 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 held its ground in May, closing the month modestly higher amid persistent macro uncertainty and a resilient central bank bid. Inflation expectations moderated slightly, but geopolitical risk and continued currency diversification by emerging markets kept bullion in demand. Gold finished the month up marginally by 0.2%, consolidating above the \$3,250/oz level and testing near-term resistance.
- Our gold equity exposure benefited from this strength, particularly through our position in Allied Gold Inc ("Allied"). Allied made notable progress on its Kurmuk project in Ethiopia, achieving key permitting milestones and reporting early construction activity, despite logistical hurdles. Investor sentiment around Allied's Africa footprint has improved, with increasing clarity on timelines and risk management strategies. The stock responded positively, contributing to our relative outperformance. We continue to view Allied's multi-asset pipeline in West and East Africa as a differentiator, offering exposure to high-grade, long-life assets in underexplored regions. Our position remains constructive.
- Looking ahead, gold remains well supported by central bank demand, real rate dynamics, and mounting geopolitical hedging. We expect increased market sensitivity to U.S. Fed pivot signals and any signs of weakness in the dollar. Against this backdrop, we remain focused on companies with strong balance sheets, operational momentum, and meaningful near-term catalysts. As always, we continue to manage risk with discipline and aim to capture both the defensive and opportunistic sides of the gold trade.

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ARGONAUT  
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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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