



# Argonaut Global Gold Fund

## Monthly Performance Report – July 2025

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### Fund Performance

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund	-4.3%	3.5%	34.2%	-4.3%	34.7%	75.2%	23.1%
RBA CPI Rolling Annual Rate	0.2%	0.6%	2.7%	0.2%	1.4%	13.5%	4.8%
Van Eck Junior Gold Miners (GDJ, J-USA in AUD)	-3.3%	3.9%	42.4%	-3.3%	44.5%	96.7%	28.5%

\*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") fell 4.3%, net of fees, for the month of July, compared with its benchmark (+0.2%).
- Since inception (Nov 2020), the Fund is up 75.2%, net of fees, and has delivered an annualized return of 23.1%, versus the 4.8% annualized return of its benchmark.
- As detailed in the previous newsletter, the Fund will pay a distribution of \$0.214 per unit to unitholders registered as at 30 June 2025. Shareholders who elected to receive their distribution in cash will receive their payment in August 2025. Since inception, the Fund has distributed a total of \$0.423 per unit to unitholders, inclusive of the \$0.214 distribution for FY25.
- The Fund's unit price as at 31 July 2025 was \$1.242.
- Please refer to the Historical Performance section for further details of AGGF's performance since inception against the Fund's benchmark and other indices.

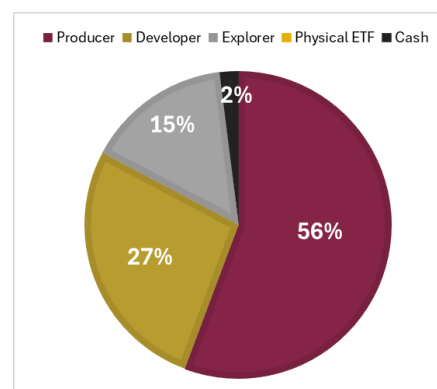
### Portfolio Overview

- At month end, the portfolio composition was 56% Producers, 27% Developers, 15% Explorers, and 2% Cash.
- The Fund had 41% invested in companies with a market capitalisation above \$1 billion and 46% of the portfolio was in companies with a market capitalisation between \$100 - \$500 million.

### Market Overview

- At the July FOMC meeting, the U.S. Federal Reserve held rates steady and Chairman Powell acknowledged the continued disinflation trend and moderating labor data but is still waiting on clarity regarding the imposition of tariffs. The query here continues to be what potential inflationary import tariffs might have, hence a degree of caution in moving towards a definitive rate cut stance. This led markets to price in a slower potential rate cut profile which has provided a degree of USD\$ support at the time of writing and marginal headwinds for gold.
- Ongoing global economic and geopolitical issues, U.S./China trade tensions, Middle East political challenges and an ever-changing Russian/Ukraine cease fire continues to support the gold price and it is hard to see these geopolitical concerns easing in the short to medium term.
- If we see a faster profile of rate cuts, driven by weak economic data out of the U.S. (CPI or labour data) then gold could move significantly higher. At the time of writing a weak employment report drove a rally in gold prices and a notable move higher in gold equities. Key themes to watch post into the second half of 2025 include economic data with U.S. CPI & employment data and their influence over future interest rate reductions key for the trajectory of the gold price and by extension gold stocks.

### AGGF Portfolio Exposure (by type)



### Key Contacts

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## Important Disclosures

The Argonaut Global Gold Fund is a Wholesale only Fund.

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