



Argonaut Global Gold Fund

Monthly Performance Report – June 2025

ASSET CLASS | RESOURCES SELECT

Fund Performance

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund	0.2%	10.7%	51.2%	51.2%	40.8%	83.2%	26.1%
RBA CPI Rolling Annual Rate	0.2%	0.6%	2.9%	2.9%	1.2%	13.3%	4.9%
Van Eck Junior Gold Miners (GDJX-USA in AUD)	1.6%	12.4%	61.4%	63.5%	49.4%	103.4%	31.3%

*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 0.2%, net of fees, for the month of June, performing in line with the fund's benchmark (+0.2%).
- AGGF finished the 2025 financial year up 51.2%. Since inception (Nov 2020), the Fund is up 83.2%, net of fees, and has delivered an annualized return of 26.1%, versus the 4.9% annualized return of its benchmark.
- We are pleased to report that 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 the coming weeks. 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 ex-distribution unit price as at 30 June 2025 was \$1.298, which represents the 30 June cum-distribution price of \$1.512 less the aforementioned distribution amount of \$0.214.
- Please refer to the Historical Performance section for further details of AGGF's performance since inception against the Fund's benchmark and other indices. Fund's benchmark and other indices.

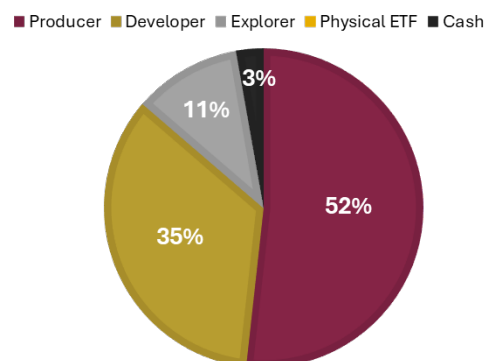
Market Overview

- Gold prices experienced notable volatility throughout June 2025, driven by a multitude of facts including the Iran conflict, US interest rate outlook and China trade tensions. After reaching an all-time high of US\$3,452.80 per ounce earlier in the month, prices declined by 5%, settling at US\$3,278.30 per ounce by June 27.
- On June 30, 2025, New Murchison Gold (ASX: NMG) officially commenced mining operations at its Crown Prince deposit in Western Australia's Murchison region. This milestone follows the company's transition from exploration to production, supported by a positive Final Investment Decision and the execution of major development and infrastructure contracts and the granting of required permitting. The Crown Prince Feasibility Study, completed in January 2025, outlined robust financial returns based on an open pit Ore Reserve estimate of 0.89 million tonnes at 4.8g/t gold, containing 140,000 ounces of gold. Ahead of mining commencement, New Murchison Gold reported encouraging results from its grade control drilling program at Crown Prince. The program, designed to delineate grades beneath the lateritic caprock, returned multiple high-grade gold intercepts from the initial drill holes. These results enhance confidence in the project's early-stage open-pit mining potential plus we still await further drilling at depth to determine the underground mining opportunity. The open pit and underground optionality will support the company's production outlook, and we continue to view NMG as a high conviction holding.

Portfolio Overview

- At month end, the portfolio composition was 52% Producers, 35% Developers, 11% Explorers, 3% Cash.
- At month end, 44% of the fund was in companies with a market capitalisation above \$1 billion and 48% of the portfolio was in companies with a market capitalisation between \$100 - \$500 million.

AGGF Portfolio Exposure (by type)



Key Contacts

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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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