

VICTOR SMORGMON PARTNERS RESOURCES GOLD FUND

INVESTOR UPDATE - APRIL 2024



Fund net performance (Fund commenced 14 May 2020)*

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD
2020											6.5%	5.0%	11.9%
2021	11.2%	-3.1%	0.4%	-0.6%	-7.9%	2.0%	-4.4%	-10.8%	-3.6%	12.2%	5.9%	-9.4%	-10.6%
2022	0.8%	-2.7%	-2.5%	13.7%	1.9%	3.8%	-8.5%	11.3%	4.1%	-3.1%	-6.5%	-24.3%	-16.3%
2023	11.8%	-5.3%	-8.4%	-0.4%	9.9%	5.2%	8.1%	-14.7%	16.1%	8.2%	-6.4%	1.3%	22.7%
2024	0.8%	5.0%	-1.9%	14.1%	9.5%	-0.9%	-4.6%	-3.7%	14.7%	6.2%			43.8%

Portfolio Exposures

Net exposure:	92%	Net cash:	8%	Long positions:	21	Short positions:	0
---------------	-----	-----------	----	-----------------	----	------------------	---

Fund Performance - April 2024

The Fund's estimated net return in April was +6.2%. Since its inception (14 May 2020) the Fund's estimated net return is +47.7%, outperforming the ASX Gold Equities Index by +44.9%.

The USD gold price increased by US\$53/oz (or +2.4%) to close April at US\$2,286/oz, the third straight month of gains and up in six of the past seven months. An unstable geopolitical outlook and expectations that the US Federal Reserve will cut interest rates late in 2024 as inflations cools, has continued to support gold's upward trajectory. For the end of 2024, Goldman Sachs gold price target is US\$2,700/oz, and UBS gold price target is US\$2,500/oz.

The AUD gold price increased 3.1% to close April at a record high of A\$3,532/oz.

The Fund's portfolio weighting in cash at the end of April was 8% (March 2024: 10%).

The leading positive contributor to the Fund's April performance was mid-producer Red 5 (RED), contributing approximately +2.7%. RED and fellow ASX listed Silver Lake recently agreed to merge and immediately create the 4th largest ASX gold producer (c.445,000 ounces per year) with a sector leading balance sheet strength that will be used to fund numerous growth options. The Fund expects a further re-rating of the merged business once the transaction is completed at the end of June 2024.

Central Banks Continue to Buy Gold

With Central Banks accelerating their gold purchases to above 1,000t per year in 2022 and 2023 (refer following chart), the market is beginning to appreciate the importance of this demand. Accounting for almost a quarter of annual gold demand in both 2022 and 2023, many have attributed central banks' ongoing appetite for gold as a key driver of its recent price performance in the face of seemingly challenging conditions: namely, higher treasury yields and US dollar strength.

Central Bank buying of gold has continued in 2024, despite the recent rally in the gold price. Central Bank net purchases of gold totalled 290 tonnes in Q1-2024, the strongest start to any year since 2000.

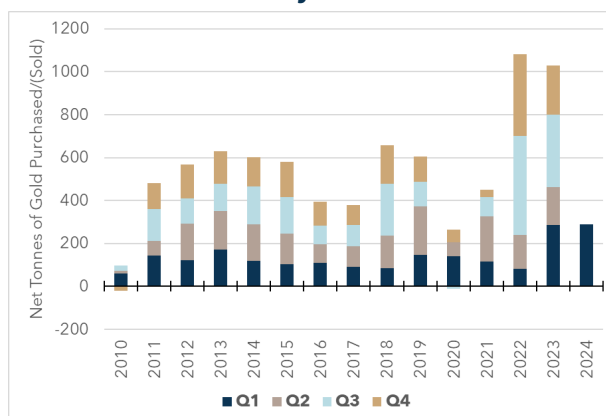
Emerging market Central Banks, including China, Turkey and India, have been the primary driver for the increase in gold purchases. Emerging market gold holdings have likely further room to grow as their 6% average share of official reserves is significantly less than the 12% share in developed countries.

In a 2023 World Gold Council survey, 37 emerging market central banks cited financial and geopolitical factors as key influences on their gold holding decisions. The most cited relevant factors for holding gold include 'inflation hedging', 'performance during times of crisis', and 'no default risk' on the financial front and 'geopolitical diversification', 'no political risk', and 'sanctions concerns' on the geopolitical front.

Gold Fund Terms (from 1 January 2024)

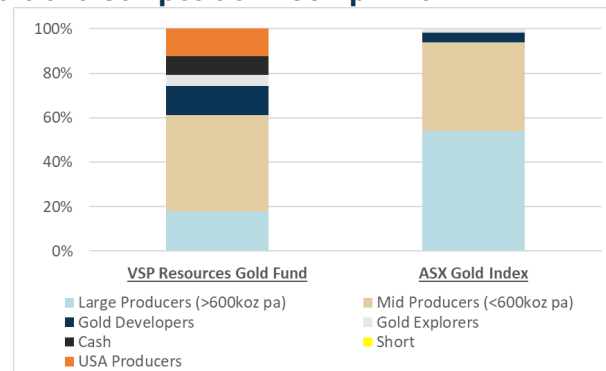
Fund Information	
Structure/Currency	Australian Unit Trust/AUD
Inception	14 May 2020
Management Fee	1%
Performance Fee (with catch-up)	20%
Hurdle	8%
Buy/Sell Spread	30 bps
Minimum Subscription	\$100,000
Subscription	Monthly
Redemption	Monthly with 30 days' notice

Record Gold Purchases by Central Banks in Q1-2024



Source: World Gold Council

Portfolio Composition - 30 April 2024



Fund Manager & Philosophy

Victor Smorgon Partners is a privately owned Family Office fund manager, operating under an Australian Financial Services Licence.

The Victor Smorgon Partners Resources Gold Fund aims to deliver investors superior returns by offering access to a concentrated long/short portfolio of gold products. We believe a 5-10% allocation of gold in a diversified portfolio of assets will provide superior risk-adjusted returns with lower volatility over time.

Service Providers

Responsible Entity	Gannet Capital Pty Ltd
Fund Administrator	One Registry Services

Victor Smorgon Partners
 Level 12/644 Chapel Street
 South Yarra VIC 3141 Australia
 T: +61 3 9828 2531 (David Leeton)
 E: vspartners@vsg.com.au

* Performance figures from May 14, 2020 to March 31, 2023 have been calculated by Unity Fund Services, an affiliate of One Investment Group, who provide portfolio reconciliation and valuation, as well as NAV calculation. This Investor Update is prepared and issued by the Manager, Victor Smorgon Partners Pty Ltd (ACN 630 512 739), an authorised representative of Gannet Capital Pty Ltd (ACN 139 264 690) AFSL 340799 (AR no. 1273787) and Gannet Capital Pty Ltd (ACN 139 264 690) in its capacity as trustee of the Victor Smorgon Partners Resources Gold Fund ('the Fund'). This report is distributed for use only by wholesale clients. The report (including any attachments or links to other websites) is intended solely for the named addressee and is confidential. Any use, disclosure, reproduction, distribution or copying of the information in this Investor Update is unauthorised and strictly prohibited. The information contained in this Investor Update is of a general nature only and does not take into account the objectives, financial situation or needs of any particular person and is not to be taken as containing any investment advice or recommendation. Before making an investment decision to acquire shares or to continue to hold shares in the Fund you should consider, with or without the assistance of a financial or other professional adviser, whether an investment is appropriate in light of those matters. You should also obtain a copy of the Information Memorandum and consider the risks and disclosures of the Fund for your circumstances. Subject to law, neither the Fund or the directors, officers or employees of the Manager or Trustee, nor its associates, or any party named in the Information Memorandum guarantees the repayment of capital or the performance of the Fund or gives any representation or warranty as to the reliability or accuracy of the information in this report, nor do they accept any responsibility for any loss to any person incurred as a result of reliance on the information in this report, including any negligent errors or omissions. Past performance is not a reliable indicator of future performance. Past asset allocation and gearing levels may not be reliable indicators of future asset allocation and gearing levels. All fees are exclusive of GST. Please refer to the Information Memorandum for a list of the investors eligible to invest in the Fund and to see further detail of Fund terms.