

MineralFunds Report Identifies Gold Trends and Highlights the BlackRock Global Funds World Gold Fund

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As we dive into the **Managed Gold Fund Holdings and Attribution Analysis for May 2024**, several critical insights and trends emerge from the data compiled by MineralFunds.com's Analyst and Founder, Christopher Berlet. This comprehensive [report](#) offers a detailed look at the most recent portfolio holdings for gold and precious metal managed funds, highlighting significant changes and strategic decisions made by fund managers. Here's a summary of the key findings and their implications for investors.

BlackRock Global Funds World Gold Fund (BGFWGF)

One of the standout points in the report is the performance and strategic shifts within the BlackRock Global Funds World Gold Fund (BGFWGF). Despite experiencing a 16.2% decrease in assets under management (AUM), dropping from US\$3,981 million to US\$3,338 million over six months, BGFWGF maintains its position as the world's largest gold equity fund. This decline in AUM highlights the volatility and challenges within the gold market but also underscores the fund's resilience and strategic maneuvering.

During this period, BGFWGF added significant new positions in De Grey Mining Ltd. (ASX: DEG), Allied Gold Corp. (TSX: AAUC), and Vysochaishii PAO. Notably, De Grey Mining Ltd. has emerged as a

critical component of the portfolio, representing 1.36% of the total portfolio. This addition reflects confidence in De Grey Mining's potential, particularly given its exciting new gold discovery at Hemi in the Pilbara. The fund's largest holding remains Barrick Gold Corp. (TSX: ABX), constituting 7.4% of the portfolio, showcasing a continued commitment to established industry leaders.

Simultaneously, the fund divested from Newcrest Mining Ltd., Northam Platinum Holdings Ltd. (JSE: NPH), and GV Gold Vysochaishy, indicating a strategic shift in focus and perhaps an attempt to optimize the portfolio by shedding underperforming or less strategic assets.

First Eagle Gold Fund (FEGF)

In contrast to BGFWGF, the First Eagle Gold Fund (FEGF) saw a notable increase in AUM, rising by 9.11% from US\$2,138 million to US\$2,332 million as of April 30, 2024. This growth reflects a strong inflow of investor capital and growing confidence in the fund's strategy and holdings. Interestingly, FEGF did not acquire new positions or divest any existing holdings during this period. Its largest position, Wheaton Precious Metals Corp. (NYSE: WPM), comprises 14.2% of the total portfolio, underscoring the fund's commitment to key high-performing assets.

Broader Trends in Gold Funds

The report highlights several broader trends and strategic decisions across various gold and precious metal managed funds. Here are the five key highlights:

- 1. New Company Holdings Across Major Funds:** Multiple funds

have added new positions in companies such as Meridian Mining UK Societas (TSX: MNO | OTCQX: MRRDF), Snowline Gold Corp. (TSXV: SGD | OTCQB: SNWGF), MAG Silver Corp. (TSX: MAG | NYSE American: MAG), Montage Gold Corp. (TSXV: MAU), De Grey Mining Ltd. (ASX: DEG), and Allied Gold Corp. (TSX: AAUC). This influx of new holdings signifies growing interest and investment in these firms, likely driven by their potential and performance prospects.

2. **Significant AUM Increases:** Several funds, including Fidelity Select Gold Fund and Franklin Gold & Precious Metals Fund (USA), saw notable increases in AUM, indicating a strong inflow of investor capital and heightened confidence in the gold and precious metals market.
3. **Largest Portfolio Positions:** The report underscores the dominance of major industry players within these funds. Agnico Eagle Mines Limited (TSX: AEM) and Wheaton Precious Metals Corp. are among the largest holdings, reflecting their robust performance and strategic importance within the portfolios.
4. **Attribution Analysis Findings:** The attribution analysis reveals strategic decisions by fund managers, with new acquisitions and divestments reflecting shifts in portfolio strategies. For instance, Franklin Gold & Precious Metals Fund (USA) added Meridian Mining UK Societas while divesting from First Mining Gold Corp. (TSX: FF | OTCQX: FFMGF), Gold Mountain Mining Corp. (TSX: GMTN | OTCQB: GMTNF), Perpetua Resources Corp. (NASDAQ: PPTA | TSX: PPTA), and Westhaven Gold Corp. (TSXV: WHN)
5. **Global Fund Activity:** The comprehensive nature of the analysis covers global fund activity, including monthly, quarterly, and semi-annual reporting funds from various domiciles such as the USA, Luxembourg, Canada, UK, France, and other countries. This broad scope underscores the

diverse geographic focus of gold and precious metal investments.

Conclusion

The Managed Gold Fund Holdings and Attribution Analysis for May 2024 provides a wealth of information and insights into the current state and strategic directions of major gold and precious metal funds. The report highlights significant changes in holdings, notable AUM increases, and strategic portfolio decisions, offering valuable insights for investors and stakeholders in the gold market. For those interested in a deep dive into the data and trends, the full report is available [\[here\]](#).