

Monthly Performance Report – September

ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Inception (Annualized)
Argonaut Global Gold Fund	21.1%	34.5%	34.5%	89.3%	88.8%	146.3%	37.0%
RBA CPI Rolling Annual Rate	0.2%	0.5%	0.5%	1.7%	2.5%	13.9%	4.7%
Van Eck Junior Gold Miners (in AUD)	22.2%	44.9%	44.9%	116.4%	101.8%	194.7%	45.9%

FUND PERFORMANCE

- The Argonaut Global Gold Fund ("AGGF") gained 21.1%, net of fees, for the month of September, compared with its benchmark (+0.2%).
- Since inception (Nov 2022), the AGGF is up 146.3%, net of fees, and has delivered an annualized return of 37.0%.
- The Fund's unit price as at 30 September 2025 was \$1.746.
- Please refer to the Historical Performance section for further details of AGGF's performance since inception against the Fund's benchmark and other indices.

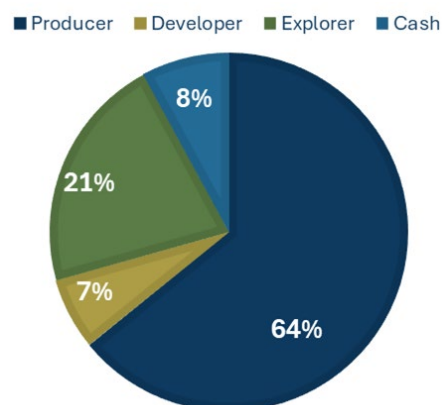
MARKET OVERVIEW

- The US market continued its march higher in September, with the Dow Jones up 1.9% and the S&P 500 lifting 3.5%, buoyed by a strong tech sector. The Australian market couldn't keep up, with the ASX 300 and All Ordinaries down 1.3% and 1.2% respectively.
- The Australian resources market was the highlight, with the 300 Resources Index gaining 3.3%. The Small Resources surged 13.5%, driven by a rising gold market with the US gold price leaping 10.6%, pushing the ASX Gold Index up an extraordinary 24.4% for the month. This rally was fueled by global economic uncertainty, including falling interest rates, concerns over the level of debt in the US, and ongoing global geopolitical tensions.

PORTFOLIO OVERVIEW

- Demand for gold equities continued to accelerate on the back of the sustained rise in the gold price. Against this backdrop, we have positioned the portfolio with a core of high-quality producers, accounting for 64% of the portfolio, complemented by a range of mid-size explorers that represent particularly good value (21% of the portfolio).
- AGGF now has 53% of the portfolio in companies with a market capitalisation above \$1b and 33% in companies with a market capitalisation less than \$500m. The portfolio is relatively equally invested in companies listed on the Australian (53%) and Canadian exchanges (47%). Outside gold, AGGF has built exposure to other precious metals, with over 20% in silver producers.

AGGF PORTFOLIO EXPOSURE (BY TYPE)



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Argonaut Global Gold Fund



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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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