

## Monthly Performance Report – October 2025

**ASSET CLASS | RESOURCES SELECT**

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualised (Since Inception)
Argonaut Global Gold Fund	-2.3%	37.4%	66.6%	31.5%	85.1%	140.7%	34.7%
RBA CPI Rolling Annual Rate	0.2%	0.5%	2.4%	0.7%	1.9%	14.1%	4.6%
Van Eck Junior Gold Miners (in AUD)	-4.2%	43.5%	81.7%	38.7%	107.2%	182.2%	42.2%
S&P/ASX All Ordinaries Gold Index	-0.4%	48.8%	66.5%	38.6%	90.2%	192.3%	43.9%
Spot Gold Price (AUD)	5.0%	18.9%	45.5%	21.0%	43.2%	130.8%	32.8%
<b>Outperformance to Benchmark</b>	<b>-2.5%</b>	<b>36.9%</b>	<b>64.2%</b>	<b>30.7%</b>	<b>83.1%</b>	<b>126.6%</b>	<b>30.1%</b>

### FUND PERFORMANCE

- The Argonaut Global Gold Fund ("AGGF") was down by 2.3% in October, compared to the 4.2% decline in the Global Junior Gold Index (GDXJ) and the 0.4% fall in the ASX Gold Index.
- AGGF has delivered a cumulative total return of 140.7%, resulting in an annualised return of 34.7% (assuming the reinvestment of all distributions).
- The Fund's unit price as at 31 October 2025 was \$1.706.

### PORTFOLIO OVERVIEW

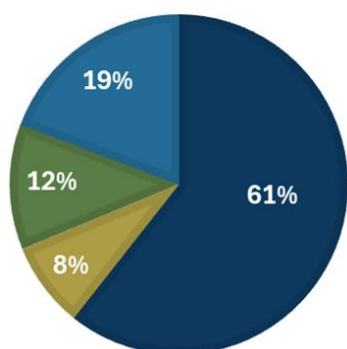
- During October, we increased exposure to the quality ASX gold producers in AGGF, reduced exposure to smaller development and exploration companies and increased our weighting to gold versus silver. At month end, the portfolio was 61% exposed to producers, 20% to developers & explorers and 19% cash. We also reduced international listed exposure to 16%. Approximately 55% of the portfolio stocks had a market cap above \$1b and only 7% with a market cap below \$100m.

### MARKET OVERVIEW

- The US market continued its march higher in October with the Dow Jones lifting 2.5% and the S&P 500 up 2.3%. Company reports generally came in within expectations and the market was unfazed by the lingering government funding impasse. The Australian market was more muted, with the ASX 300 and All Ordinaries up by 0.4% and 0.5% respectively.
- Resources strengthened again in October as the market reconsiders the strategic value of key commodities such as copper, uranium and gold. The ASX 300 Resources Index rose by 3.8% and the Small Resources was 3% higher. Copper and zinc were the stand outs for the month, up 5.8% and 5.3% respectively with gold also pushing higher. Uranium and iron ore were up marginally. A lot of the commodity action was around lithium, which is benefiting from a surge in demand from stationary storage applications and a realisation that supply growth is likely to be lower than prior expectations. This has pushed the spodumene price over US\$900t and driven strong buying across the lithium equities. Rare earths have been volatile. The rhetoric around floor price commitments initially pushed equities higher before the recent retracement as the value proposition for projects was assessed. A 3.7% lift in the gold price was not enough to save gold equities, with the gold index down 0.4% after a period of strong outperformance. Uranium equities rose as the US Government confirmed its commitment to nuclear power with the announcement of a US\$80b nuclear power development plan with industry leader Westinghouse (owned by Cameco).

### AGGF PORTFOLIO EXPOSURE (BY TYPE)

■ Producer
 ■ Developer
 ■ Explorer
 ■ Cash



### KEY CONTACTS

**General Contact:**

Ph: +61 8 9224 6888  
 E: funds@argonaut.com

**Fund Manager Contact:**

David Franklyn  
 Ph: +61 4 0244 7839  
 E: dfranklyn@argonaut.com

**Investor Relations and Operations Contact:**

Jenna Converse  
 Ph: +61 4 3424 3212  
 E: jconverse@argonaut.com

# Argonaut Global Gold Fund



## Monthly Performance Report – October 2025

ASSET CLASS | RESOURCES SELECT

### 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

This Performance Report has been prepared on behalf of and issued by Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815. All AGGF performance figures are net of fees. Past performance is not indicative of future results.

Argonaut Funds Management Pty Ltd (Argonaut), does not accept any liability for loss or damage suffered or incurred by any person however caused (including negligence) relating in any way to this Performance Report including, without limitation, the information contained in it, any errors or omissions however caused or any person placing any reliance on this presentation, its accuracy, completeness or reliability. Argonaut and its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this Performance Report, and they do not accept any liability for any statement made in, or omitted from, this Performance Report. Argonaut accepts no obligation to correct or update the information in this Performance Report.

This Performance Report is intended to provide a summary and general overview. The Performance Report is not financial product advice, either personal or general, for the purposes of Section 766B of the Corporations Act. The Performance Report does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. The information in this Performance Report does not take into account the objectives, financial situation or needs of any person. You should not act on or rely on the contents of this Performance Report before first obtaining professional financial advice specific to your circumstances.

### KEY CONTACTS

**General Contact:**

Ph: +61 8 9224 6888  
E: funds@argonaut.com

**Fund Manager Contact:**

David Franklyn  
Ph: +61 4 0244 7839  
E: dfranklyn@argonaut.com

**Investor Relations and Operations Contact:**

Jenna Converse  
Ph: +61 4 3424 3212  
E: jconverse@argonaut.com