

Monthly Performance Report – November

ASSET CLASS | RESOURCES

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund	7.6%	27.3%	87.3%	41.4%	99.0%	158.9%	36.9%
RBA CPI Rolling Annual Rate	0.3%	0.7%	2.5%	1.1%	2.3%	14.5%	4.6%
Van Eck Junior Gold Miners (in AUD)	16.5%	36.2%	127.7%	61.6%	141.3%	228.7%	48.1%
S&P/ASX All Ordinaries Gold Index	9.9%	36.2%	97.3%	52.4%	109.1%	221.3%	47.0%
Spot Gold Price (AUD)	5.7%	21.2%	57.7%	28.0%	51.5%	144.0%	34.2%

FUND PERFORMANCE

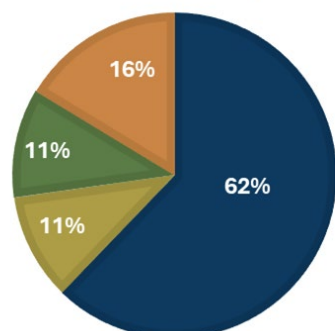
- The Argonaut Global Gold Fund ("AGGF") gained 7.6% in November, compared to the 16.5% increase in the Global Junior Gold Index (GDXJ) and the 9.9% uplift in the ASX Gold Index.
- For the 12 months to 30 November, AGGF was up 87.3% and has returned 99.0% CYTD.
- Since inception (21 Nov 2022), AGGF has delivered a cumulative total return of 158.9%, resulting in an annualised return of 36.9% (assuming the reinvestment of all distributions).
- The Fund's unit price as at 30 November 2025 was \$1.835.

PORTFOLIO OVERVIEW

- Best performers during the month included Barrick Gold which rose by 27%, New Murchison Gold (+25%), Ballard (+23%) and Forrestania (+44%). Weaker performers were Black Bear Resources, down 13%, and Yandal Resources which fell 10%.
- At month end, the portfolio was 62% exposed to producers, 11% to developers, 11% to explorers and 16% cash. Approximately 50% of the portfolio stocks had a market cap above \$1b and only 8% with a market cap below \$100m.

AGGF PORTFOLIO EXPOSURE (BY TYPE)

■ Producer ■ Developer ■ Explorer ■ Cash



MARKET OVERVIEW

- The US market saw elevated volatility in November but recovered to report modest gains at month-end, with the Dow Jones up 0.3% and the S&P 500 up 0.1%. Volatility was driven by increased scrutiny around AI-related investments and their capex requirements, plus expectations around the Fed's monetary policy. The Australian market was not so resilient, with the ASX 300 and All Ordinaries down by 3.0% and 2.8% respectively as it became clear that the interest rate easing cycle in Australia is now complete.
- Resources were the standout, with the 300 Resources Index up 1.2% and the Small Resources Index gaining 3.0%, courtesy of another strong month from gold. The US Gold price lifted 5.9% to US\$4,218/oz which drove a 9.9% surge in the ASX Gold Index. Over the last twelve months the US Gold price is up 58.8% and the ASX Gold Index is up by a stunning 97.3%.
- The lithium resurrection continued with the spodumene price breaking through US\$1,000/t whilst copper edged 0.9% higher and iron ore kept steady at around US\$105/t. Oil prices eased which drove the Energy Index down 0.6%. Uranium spot prices dropped 7.5% to US\$76/lb but contract prices remained firm at over US\$80/lb.

BUSINESS UPDATE

- As previously communicated, Benjamin Clifford departed from Argonaut effective 1st December 2025. Portfolio management of AGGF has transitioned to David Franklyn, Managing Director and Head of Funds Management.
- AGGF continues to deliver strong performance, with a total cumulative return of 159% and an annualised average return of 37% since inception (21 Nov 2022). With gold equities having dramatically outperformed the broader resource market and gold prices reaching all-time highs, the Directors believe it is prudent to carefully evaluate the optimal path forward for AGGF.
- As such, AGGF is undergoing a strategic review to ensure the best outcomes for existing unitholders. While this process is underway, we have temporarily paused investor applications from new investors into the fund. Importantly, existing unitholders may continue to make additional investments.
- We will provide further updates as the strategic review progresses and will communicate any decisions well in advance of implementation.

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

MONTHLY FUND PERFORMANCE SINCE INCEPTION

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 22	-	-	-	-	1.1%	1.4%	7.2%	-10.8%	14.0%	6.2%	-5.2%	-4.2%
FY 23	3.1%	4.9%	-0.5%	6.3%	3.3%	-2.2%	-4.8%	-7.9%	9.2%	1.8%	5.0%	-4.9%
FY 24	7.8%	-2.8%	2.8%	10.8%	-4.4%	-5.9%	8.8%	3.6%	12.9%	2.3%	8.1%	0.1%
FY 25	-4.3%	16.0%	21.1%	-2.3%	7.6%							

IMPORTANT DISCLOSURES

The Argonaut Global Gold Fund is a Wholesale only Fund.

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