

Monthly Performance Report – December

ASSET CLASS | RESOURCES

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund	10.2%	15.8%	119.3%	55.8%	119.3%	185.3%	40.0%
RBA CPI Rolling Annual Rate	0.3%	0.8%	2.6%	1.3%	2.6%	14.8%	4.5%
Van Eck Junior Gold Miners (in AUD)	2.4%	14.2%	147.1%	65.4%	147.1%	236.5%	47.6%
S&P/ASX All Ordinaries Gold Index	6.9%	17.1%	123.5%	62.9%	123.5%	243.4%	48.6%
Spot Gold Price (AUD)	0.8%	11.9%	52.8%	29.0%	52.8%	146.1%	33.5%

FUND PERFORMANCE

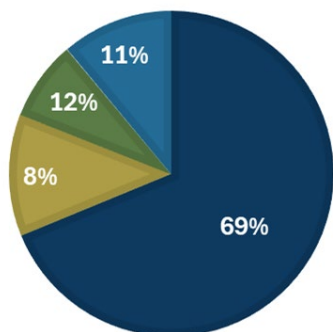
- The Argonaut Global Gold Fund ("AGGF") gained 10.2% in December, compared to the 2.4% increase in the Global Junior Gold Index (GDJX) and the 6.9% uplift in the ASX Gold Index.
- For the 2025 calendar year, the Fund increased by 119%. Since inception (21 Nov 2022), AGGF has achieved a total return of 185.3% and an average return of 40.0% per annum (assuming the reinvestment of all distributions).
- The Fund's unit price as at 31 December 2025 was \$2.022.

PORTFOLIO OVERVIEW

- Best performers during the month included Greatland Resources which surged 39% higher, Bellevue Gold which lifted 29% and New Murchison which gained 25% as it transitions from developer to producer. Black Bear Minerals was up 59%, boosted by the rampaging silver price. Sector favourite Capricorn Metals was a surprisingly weaker performer, down 2% for the month.
- At month end, the portfolio composition was 69% Producers, 12% Developers, 8% Explorers and 11% cash. Approximately 58% of the portfolio was in companies with a market cap above \$1b and 9% in companies with a market cap below \$100m.
- The Top 5 holdings in the Fund accounted for 45% of the portfolio and included Genesis, Capricorn, Greatland Resources, Barrick and Bellevue.

AGGF PORTFOLIO EXPOSURE (BY TYPE)

■ Producer ■ Developer ■ Explorer ■ Cash



MARKET OVERVIEW

- The US market was mixed with the tech heavy S&P 500 Index down 0.1%, whilst the Dow Jones managed to squeeze a gain of 0.7% for December. High equity valuations and a re-evaluation of interest rate trends were a drag on the market, with investors retreating to their Christmas pudding and beverage of choice to ponder the extraordinary first six months of a Trump government.
- Australia fared a little better with the ASX 300 up 1.2% and the All Ordinaries up 1.1%, but the big news was the continued resurgence in the resources market as the world reconsiders the strategic nature of metals and bulk commodities in an environment in which security of supply is paramount. The 300 Resources Index finished the month up 6% and the Small Resources up by 8.8%. While gold continued to do its thing with the US gold price up 2.5% and the ASX Gold Index up 6.9%, it was encouraging to see strong moves in other commodities like copper (+13.6%), nickel (+12.4%) and a resurgent lithium (spodumene +48%) which drove resource sector equity prices higher.

FUND MANAGER INSIGHTS

- Looking back on 2025, the star performer was clearly gold, with the US Gold price up by 64.5% to close at an all-time high of US\$4,326oz. This drove a 124% lift in the ASX Gold Index and was a key driver of the 31% jump in the ASX Resources Index, and more specifically, the 70% increase in the Small Resources Index. Across the commodities complex, copper posted a 44% gain over the year with a late surge to close at US\$12,504t. Uranium had a volatile year but ending up a respectable 12% at US\$82/lb. Lithium rose from the dead - with spodumene up 88% and carbonate up 53%. Iron ore eked out a gain of 2.2% whilst oil was the laggard with Brent Crude easing by 3.7%.
- Looking forward to 2026, we are optimistic on resources. Tailwinds for gold remain in place - investors looking for an alternative to \$USD; high debt levels in the US and elsewhere, and global tensions simmering. These factors continue to drive ongoing central bank buying and increasing demand for physical gold ETF's. Copper also looks attractive with multiple demand drivers as the world electrifies and ongoing risk of supply disruptions. Uranium looks set for a breakout year in 2026 as major economies warm to nuclear power and tech majors ponder how best to secure large volumes of new base load power. The Federal and State Government vacuum on a coherent energy policy is likely to drive energy prices higher in Australia with beneficiaries being those groups with gas resources near major east coast markets; nickel is also showing signs of life as Indonesia cuts production. Rare earths prices are expected to continue to recover, and bauxite also looks interesting.

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Argonaut Global Gold Fund



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MONTHLY FUND PERFORMANCE SINCE INCEPTION

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY22	-	-	-	-	1.1%	1.4%	7.2%	-10.8%	14.0%	6.2%	-6.2%	-4.2%
FY23	3.1%	4.9%	-0.5%	6.3%	3.3%	-2.2%	-4.8%	-7.9%	9.2%	1.8%	5.0%	-4.9%
FY24	7.8%	-2.8%	2.8%	10.8%	-4.4%	-5.9%	8.8%	3.6%	12.9%	2.3%	8.1%	0.1%
FY25	-4.3%	16.0%	21.1%	-2.3%	7.6%	10.2%						

IMPORTANT DISCLOSURES

The Argonaut Global Gold Fund is a Wholesale only Fund.

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