Argonaut Global Gold Fund

Monthly Performance Report – Janaury 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund	24.7%	47.8%	151.5%	94.3%	24.7%	255.8%	48.7%
RBA CPI Rolling Annual Rate	0.3%	0.8%	2.6%	1.6%	0.3%	15.1%	4.5%
Van Eck Junior Gold Miners (in AUD)	3.8%	23.8%	128.4%	71.7%	3.8%	249.4%	47.8%
S&P/ASX All Ordinaries Gold Index	11.0%	30.4%	115.3%	80.8%	11.0%	281.2%	51.9%
Spot Gold Price (AUD)	3.7%	10.6%	49.2%	33.9%	3.7%	155.3%	34.0%

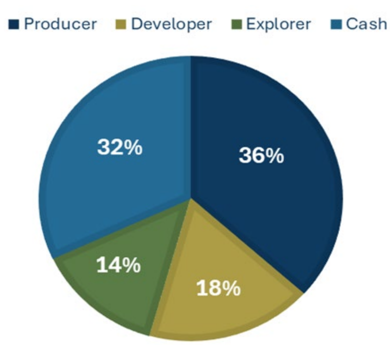
FUND PERFORMANCE

- The Argonaut Global Gold Fund ("AGGF") gained 24.7% in January, compared to the 3.8% increase in the Global Junior Gold Index (GDXJ) and the 11.0% uplift in the ASX Gold Index (XGD).
- For the 2026 Financial Year to date, AGGF has returned 94.3%, outpacing the GDXJ (+91.7%) and the ASX Gold Index (+80.8%). AGGF has achieved a total return of 255.8% and an average return of 48.7% per annum (assuming the reinvestment of all distributions).
- The Fund's unit price as at 31 January 2026 was $2.522.

PORTFOLIO OVERVIEW

- The best best performers in January were several of our key explorer / developer positions, including Chilean gold explorer San Lorenzo (+144%), Forrestania Resources (+55%) and Ballard Mining (+36%). The transition from developer to producer supported a 30% gain in New Murchison Gold, whilst Greatland Resources continued its re-rate, advancing another 25% during the month. Catalyst Metals also performed well, rising 17% after reporting a strong quarterly result.
- More favoured names were comparatively subdued against the backdrop of a strong but volatile gold market, with Barrick up 0.3% and Capricorn Metals up 2.9% for the month.
- As discussed in the Market Overview commentary, increased market volatility in late January prompted a more defensive portfolio positioning. Cash levels rose to an unusually high 32% at month end, with the balance of the portfolio comprising 36% Producers and 32% Developers & Explorers. We intend to reinvest this cash selectively as market opportunities emerge.
- 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)



MARKET OVERVIEW & INSIGHTS

- January's headline numbers didn't tell the full story. While US equities finished the month modestly higher (the Dow up 1.7% and the S&P 500 up 1.4%) and Australian equities posted similar gains (ASX 300 +1.7%, All Ordinaries +1.6%), markets experienced a sharp bout of volatility late in the month. The final week saw a sell-off in US technology stocks and a retracement of some of the rapid gains in key commodities, including gold and copper.
- As is often the case when unexplained volatility hits, markets were looking for someone to blame. This time, attention focused on Kevin Warsh who was announced as the incoming US Federal Reserve Chair, replacing Jerome Powell. Commentary focused on Warsh's perceived tougher stance on inflation and concerns that interest rates may not fall as quickly as markets had priced in. Yeah…nah. In our view, this reaction was overdone and Warsh looks to be a practical appointment. Warsh's close association with highly regarded investors such as Stan Druckenmiller and Scott Bessent (US Treasury Secretary) suggests that he is likely to have a pragmatic and balanced approach.
- We see January's volatility driven by several overlapping factors:
  - US technology valuations had become stretched – stocks have run hard and look expensive. Growing scrutiny around the economic returns from AI investment and its impact on software services fed through the market. As a result, major technology companies experienced a pullback which we believe was ultimately sensible and justifiable.
  - Momentum-driven moves in commodities drove significant intra-month volatility. While the ASX Resources Index rose 9.9%, Small Resources gained 12%, and the Gold Index climbed 11%, market activity was far from smooth during the month. Gold surged from US$4,326/oz to a peak of US$5,318/oz on 29 January (up almost $1000oz in one month!) before falling sharply the next day to close at US$4,714/oz (a gain of 9% for the month but a fall of 11% from the peak). Copper followed a similar pattern, rallying strongly to reach a peak of $13,787 (+10%) on the 29 before retracing the following day to close at $13,370.
  - Macroeconomic data from both the US and China have been relatively soft. China is heading into the Chinese New Year holiday period and the US has important inflation and employment data due shortly.
- As we head into February, markets have begun to stabilise. From a resources perspective, the outlook remains positive, despite a strengthening Australian dollar. The strategic importance of key commodities and critical minerals continues to gain recognition, supporting demand but likely increasing volatility. Gold tailwinds remain intact, long-term copper demand is robust, and uranium contracting activity is increasing. Geopolitically, the situation in Iran and the Russia-Ukraine conflict remain important areas to monitor.

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ARGONAUT FUNDS MANAGEMENT

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ASSET CLASS | RESOURCES

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%	-5.2%	-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%	24.7%					

IMPORTANT DISCLOSURES

The Argonaut Global Gold Fund is a Wholesale only Fund.

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