

## Monthly Performance Report – February 2026

## ASSET CLASS | RESOURCES

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund	13.3%	55.7%	175.0%	120.1%	41.3%	303.1%	53.0%
RBA CPI Rolling Annual Rate	0.3%	0.9%	2.8%	1.9%	0.6%	15.5%	4.5%
Van Eck Junior Gold Miners (in AUD)	23.7%	31.5%	180.1%	112.5%	28.5%	332.3%	56.3%
S&P/ASX All Ordinaries Gold Index	4.7%	24.2%	123.6%	89.3%	16.2%	299.1%	52.6%
Spot Gold Price (AUD)	9.1%	14.1%	60.9%	46.0%	13.1%	178.5%	36.7%

### FUND PERFORMANCE

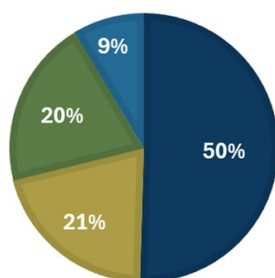
- The Argonaut Global Gold Fund ("AGGF") gained 13.3% in February, compared to the 4.7% uplift in the ASX Gold Index (XGD) and the 23.7% increase in the Global Junior Gold Index (GDJ).
- For the 2026 Financial Year to date, AGGF has returned 120.1%, outpacing the GDJ (+112.5%) and the ASX Gold Index (+89.3%). AGGF has achieved a total return of 303.1% and an average return of 53.0% per annum (assuming the reinvestment of all distributions).
- The Fund's unit price as at 28 February 2026 was \$2.857.

### PORTFOLIO OVERVIEW

- We began the month with cash levels of just over 30% following the volatility in gold prices late in the prior month. As market conditions stabilised, we redeployed capital into several high-conviction positions, increasing our holdings in Genesis, Capricorn and Barrick, while re-establishing positions in Bellevue, Ramelius and Westgold.
- Within the developer segment, we trimmed positions in San Lorenzo and Forrestania and added to positions in Altair, MGX Resources and Skylark Minerals.
- The strongest performers during the month were San Lorenzo and Forrestania, which both gained a further 48%. Skylark Minerals rose 22% and Barrick advanced 8.5%. Weaker performers included Zimplats and Yandal Resources, which each declined approximately 8%, while Bellevue and Ballard eased around 3%.
- At month end, the portfolio was comprised of 50% Producers and 41% Developers & Explorers and 9% Cash. AGGF's top 5 holdings accounted for 52% of the portfolio and included San Lorenzo, Capricorn, Barrick, Genesis and Catalyst.

### AGGF PORTFOLIO EXPOSURE (BY TYPE)

■ Producer ■ Developer ■ Explorer ■ Cash



### BUSINESS UPDATE

- As noted in our November 2025 newsletter, AGGF underwent a strategic review and new investor applications were temporarily paused while the Directors considered the best outcome for existing investors in the Fund. Following a review of the portfolio and its strong performance over the past four months, together with increased investor interest and a supportive global environment for gold, the Directors are pleased to report that the Fund has now reopened to new investment.
- Applications may be submitted via our [online application](#) or through the platforms outlined below. Existing investors may continue to make additional investments via the Automatic Investor Portal. For further information, please contact [Jenna Converse](#) on 08 9224 6822.

### MARKET OVERVIEW & INSIGHTS

- Global equity markets were relatively subdued in February. The Dow Jones finished the month up 0.2%, while the S&P 500 slipped 0.9% as profit-taking in the technology sector continued. In contrast, the Australian market showed greater resilience, with the ASX 300 and All Ordinaries rising 3.5% and 3.0% respectively.
- Gold rebounded strongly during the month, with the gold price rising 11% to AUD\$5,231/oz and the ASX Gold Index gaining 4.7%. The move was partly muted by a stronger Australian dollar, which pushed through US\$0.71.
- Since month end, the geopolitical backdrop has shifted significantly with the U.S. and Israel launching a massive military barrage against Iran, and the Iranian regime now fighting for its existence. We expect that things will get worse before they get better, with Iran raising the risk of disruptions to global oil and gas flows as they seek to exert economic pressure on Western economies. With US mid-term elections later this year, Trump will need to wrap this up quickly or lose political power for the balance of his tenure.
- 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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**MONTHLY FUND PERFORMANCE SINCE INCEPTION**

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>FY22</b>	-	-	-	-	1.1%	1.4%	7.2%	-10.8%	14.0%	6.2%	-5.2%	-4.2%
<b>FY23</b>	3.1%	4.9%	-0.5%	6.3%	3.3%	-2.2%	-4.8%	-7.9%	9.2%	1.8%	5.0%	-4.9%
<b>FY24</b>	7.8%	-2.8%	2.8%	10.8%	-4.4%	-5.9%	8.8%	3.6%	12.9%	2.3%	8.1%	0.1%
<b>FY25</b>	-4.3%	16.0%	21.1%	-2.3%	7.6%	10.2%	24.7%	13.3%				

**IMPORTANT DISCLOSURES**

The Argonaut Global Gold Fund is a Wholesale only Fund.

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