

Monthly Performance Report – March 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualised
Argonaut Global Gold Fund	-15.8%	19.0%	105.3%	85.4%	19.0%	239.6%	43.9%
RBA CPI Rolling Annual Rate	0.3%	0.9%	2.9%	2.2%	0.9%	15.9%	4.5%
Van Eck Junior Gold Miners (in AUD)	-20.0%	2.7%	90.9%	69.9%	2.7%	245.7%	44.6%
S&P/ASX All Ordinaries Gold Index	-23.9%	-11.5%	51.7%	44.1%	-11.5%	203.9%	39.2%
Spot Gold Price (AUD)	-10.0%	1.9%	31.9%	31.5%	1.9%	150.7%	31.4%

FUND PERFORMANCE

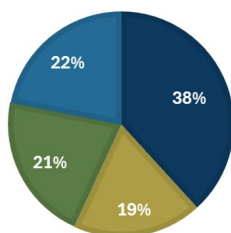
- The Argonaut Global Gold Fund ("AGGF") fell 15.8% in March, compared to the 20.0% fall in the Global Junior Gold Index (GDJ/\$A) and the 23.9% decline in the ASX Gold Index (XGD).
- For the financial year to date, AGGF is up 85.4% compared to 69.6% return from the GDJ/\$A and the 44.1% return from the ASX Gold Index.
- The Fund's unit price as at 31 March 2026 was \$2.407.

PORTFOLIO OVERVIEW

- Gold led the market correction in March, as the momentum trade of the past six months became the momentum sell. This was exacerbated by concerns over higher mining costs as diesel prices spike and the longer-term risk of supply shortages impacting production targets. Importantly, the longer-term structural tailwinds for gold as a store of value remain in place, with geopolitical tensions rising, government debt levels accelerating and the risk of stagflation increasing.
- Portfolio actions involved increasing exposure to US based gold producers to mitigate the fuel supply risks but to hold the developers as the impact was likely to be less severe on these businesses. We also pushed cash levels to over 20%.
- The best performer in a tough month was Chile based explorer San Lorenzo Gold which was down only 3%. US majors Agnico, Alamos and Barrick were down by around 15%-16%.
- Australian based producers were sold down aggressively with Greatland Resources down 18%, Ramelius falling 20%, Genesis declining 21%, Westgold down 24%, Capricorn dropping 25% and Catalyst falling 26%.
- At month end, the portfolio was comprised of 38% Producers, 19% Developers, 21% Explorers and 22% Cash. AGGF's top 5 holdings accounted for 54% of the portfolio and included San Lorenzo Gold, Agnico Eagle, Alamos Gold, Barrick, and Forrestania.

AGGF PORTFOLIO EXPOSURE

■ Producer ■ Developer ■ Explorer ■ Cash



MARKET OVERVIEW & INSIGHTS

- March was war month and markets took a beating. In the US, the Dow and S&P 300 fell just over 5%, with the Australian market faring worse as the ASX 300 and All Ords both fell about 8%.
- Resources were hit hard with the 300 Resources Index down 9.8% and the Small Resources down 15.4%. The ASX Gold Index plunged 24% following a 13.5% drop in the US Gold price as the momentum buy turned into the momentum sell. Gold structural tailwinds remain in place.
- Across the commodities complex copper dropped 9.5%, nickel was down 5%, zinc was down 4% and Brent crude oil surged 55% to US\$113 barrel. Uranium eased back to around US\$84lb and lithium was flat.
- Looking forward, Trump recognises that he needs to exit the Iran situation quickly to stabilise markets and provide clear air in the lead up to the November mid-term elections. Iran recognises they have leverage and will use it. An agreement is likely albeit no party will walk away happy.
- It should be noted that the world order has changed. The US is behaving like a rogue power rather than the keeper of the peace. It has demonstrated that it will use its economic and military might to do what is solely in its best interests.
- This will put pressure on western countries like Australia to commit more to defense spending, to reduce reliance on unreliable energy producing countries and to become as self-sufficient as possible in the production of energy, metals and materials. These factors underpin our strong outlook for commodities.
- Key themes underpinning our portfolio positioning include:
 - The need for greater energy self-reliance in Australia will lead to a re-prioritisation of domestic gas production as a low-cost fuel source.
 - Electrification and energy transition to gather pace. EVs and battery energy storage to drive strong demand for lithium and other battery materials.
 - Nuclear to increasingly be seen as a part of the long-term global energy mix. Australia is ideally placed to play a part given its large uranium resource base.
 - Demand for copper to continue to grow strongly driven by increased industrial activity, energy transition and AI and data centre expansions.
 - Gold retaining its store of value properties as geopolitical tensions rise and government balance sheets continue to deteriorate.

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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%	-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%	13.3%	-15.8%			

IMPORTANT DISCLOSURES

The Argonaut Global Gold Fund is a Wholesale only Fund.

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