

## Monthly Performance Report – April 2026

## ASSET CLASS | RESOURCES

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualised (Since Inception)
Argonaut Global Gold Fund	-6.3%	-10.6%	88.0%	73.7%	11.5%	218.2%	39.9%
RBA CPI Rolling Annual Rate	0.3%	0.9%	3.0%	2.6%	1.2%	16.3%	4.5%
Van Eck Junior Gold Miners (in AUD)	-7.7%	-8.6%	68.6%	56.9%	-5.2%	219.2%	40.1%
S&P/ASX All Ordinaries Gold Index	0.3%	-20.0%	44.7%	44.6%	-11.3%	204.8%	38.2%
Spot Gold Price (AUD)	-6.8%	-6.0%	22.4%	25.8%	-2.5%	139.8%	28.9%

### FUND PERFORMANCE

- The Argonaut Global Gold Fund ("AGGF") fell 6.3% in April, compared to the 7.7% decrease in the Global Junior Gold Index (GDXJ/\$A) and the 0.3% gain in the ASX Gold Index (XGD).
- For the financial year to date, AGGF is up 73.7% compared to 56.9% return from the GDXJ/\$A and the 44.6% return from the ASX Gold Index. Over this same time period, the \$US gold price rose 38% and the \$AUD gold price increased 26%. The Fund's unit price as at 30 April 2026 was \$2.255

### PORTFOLIO OVERVIEW

- The US dollar gold price eased 2.2% over the month to US\$4,545 per ounce. A strengthening Australian dollar magnified the decline in the AUD gold price ending down 6.8% at A\$6,785 per ounce. Against this backdrop, the ASX Gold Index finished the month marginally positive (+0.3%), while the GDXJ/\$A fell 7.7%, with some end-of-month timing differences between indices contributing to the performance variance
- Our decision to maintain meaningful weightings to developers (12%) and explorers (21%) proved well-placed. However, our tilt toward North American producers to mitigate potential diesel and jet fuel price rises and supply disruptions did not pay off with Australian-based gold producers generally outperforming their North American counterparts during the month.
- The standout performer was Guyana-based developer Altair Minerals, which surged 91% after Endeavour Mining announced a strategic 9.9% cornerstone shareholding at month end. Other positive contributors included developer MGX Resources, which rose 3.9%, and Ballard, which edged 1.5% higher.
- On the negative side, the North American majors weighed on performance — Alamos Gold fell 14.5%, Agnico Eagle declined 11.8% and Barrick was down 8%. Chilean explorer San Lorenzo Gold also fell 10%.
- At month end the portfolio was positioned 54% Producers, 12% Developers, 21% Explorers and 13% Cash. The top five holdings accounted for 57% of the portfolio and included San Lorenzo Gold, Agnico Eagle, Alamos Gold, Barrick and Forrestania.

### AGGF TOP HOLDINGS (by Company)

Company	Stage	%
San Lorenzo Gold (CA)	Explorer	14.9%
Agnico (CA)	Producer	13.5%
Alamos Gold (CA)	Producer	11.7%
Barrick (CA)	Producer	10.6%
Forrestania Resources	Producer	6.2%

### MARKET OVERVIEW & INSIGHTS

- Markets adopted a surprisingly sanguine approach to the removal of approximately 20% of global oil supply — a situation described by many commentators as the largest energy shock in history.
- US markets resumed their upward momentum with the Tech and AI majors taking centre stage. The Dow Jones rose 7% while the S&P 500 surged 10%, driven by continued enthusiasm around artificial intelligence. The Australian market was more modest, with the ASX 300 and All Ordinaries adding 2.2% and 2.3% respectively. Resources staged a cautious recovery, with the ASX 300 Resources Index up 3.3% and the Small Resources Index jumping 5%.
- Across the commodity spectrum the picture was broadly constructive. Nickel continued its renaissance, rising 14% on supply concerns. Copper climbed almost 7% to US\$12,992 per tonne and zinc gained 5%. Uranium pushed 3% higher while lithium carbonate (CIF China) surged 18% to over US\$25,000 per tonne. Gold equities were flat despite a 2% decline in the US gold price. Brent crude oil was also flat at US\$118 per barrel, though it remains up 75% for the financial year to date. It is worth noting that the Australian dollar strengthened to US\$0.72, which introduces a headwind for Australian commodity producers.
- Looking ahead, several themes are occupying our thinking. The US/Iran conflict remains the dominant macro risk — markets appear to be discounting the medium-term impact of structurally higher oil and gas prices, and the longer the conflict persists, the greater the threat to global growth. Inflationary pressures are building, though interest rate hikes offer limited relief when higher energy costs are the primary driver. Stagflation — slower growth accompanied by rising cost pressures — is a genuine risk, and one in which gold has historically performed well.
- Demand destruction for oil and gas is an increasingly likely consequence of a prolonged conflict, which will accelerate long-term market share gains for alternatives including lithium and uranium. Finally, earnings reports from the US tech and AI majors indicate that AI capital expenditure continues to escalate, with productivity enhancements still only in their early stages. We see this as a powerful accelerant for global energy demand and the electrification thematic, providing strong tailwinds for lithium, uranium, gas, thermal coal and enabling metals such as copper.

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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
<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%	-15.8%	-6.3%		

### IMPORTANT DISCLOSURES

The Argonaut Global Gold Fund is a Wholesale only Fund.

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