

Monthly Performance Report – May 2026

ASSET CLASS | RESOURCES

| | 1 Month | 3 Months | 12 Months | FYTD | CYTD | Inception | Annualised (Since Inception) |
|-------------------------------------|---------|----------|-----------|-------|--------|-----------|---------------------------------|
| Argonaut Global Gold Fund | 14.0% | -10.0% | 98.3% | 98.0% | 27.1% | 262.6% | 44.1% |
| RBA CPI Rolling Annual Rate | 0.3% | 1.0% | 3.2% | 2.9% | 1.6% | 16.7% | 4.5% |
| Van Eck Junior Gold Miners (in AUD) | 2.5% | -24.4% | 63.3% | 60.8% | -2.8% | 227.0% | 39.9% |
| S&P/ASX All Ordinaries Gold Index | -2.5% | -25.5% | 27.6% | 41.0% | -13.5% | 197.2% | 36.2% |
| Spot Gold Price (AUD) | -1.3% | -13.6% | 24.0% | 26.1% | -2.3% | 140.5% | 28.2% |

FUND PERFORMANCE

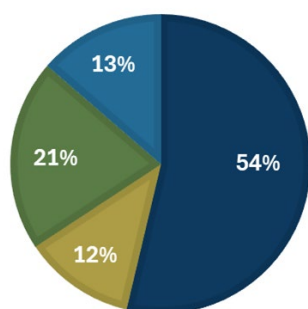
- The Argonaut Global Gold Fund ("AGGF") was up 14.0% in May, compared to the 2.5% rise in the Global Junior Gold Index (GDXJ/\$A) and the 2.5% decline in the ASX Gold Index (XGD).
- For the financial year to date, AGGF is up 98.0% compared to the 60.8% return from the GDXJ/\$A and the 41.0% return from the ASX Gold Index. Over this same time period, the \$US gold price rose 38.4% and the \$AUD gold price increased 26.1%. The Fund's unit price as at 31 May 2026 was \$2.570.

PORTFOLIO OVERVIEW

- AGGF's strong performance in May was underpinned by the 90% gain in Chilean gold explorer San Lorenzo, which seems to be defining a global scale gold resource. Other positive performers included emerging producer Forrestania Resources which gained 13% and developer Ballard which rose by 16.7%. Weaker performers included Northern Star which was down 10% and MGX Resources which also declined by 10%.
- At month end, the portfolio was positioned 54% Producers, 12% Developers, 21% Explorers and 13% Cash. The top five holdings accounted for 48% of the portfolio and included Genesis, San Lorenzo Gold, Ramelius, Forrestania and Catalyst.

AGGF TOP HOLDINGS (by Company)

■ Producer ■ Developer ■ Explorer ■ Cash



AGGF TOP HOLDINGS (by Company)

| Company | Stage | % |
|-----------------------|----------|-------|
| Genesis | Producer | 13.2% |
| San Lorenzo Gold (CA) | Explorer | 13.0% |
| Ramelius | Producer | 10.0% |
| Forrestania Resources | Producer | 6.0% |
| Catalyst | Producer | 6.0% |

MARKET OVERVIEW & INSIGHTS

- The US S&P 500 Index pushed 5.1% higher in May, underpinned by a strong resurgence in stocks expected to be the major beneficiaries of artificial intelligence (AI). The Dow Jones delivered a more modest return of 2.8%, weighed down by the traditional industrials composition.
- The broader Australian indices, ASX 300 and All Ordinaries, posted modest gains of 0.9%, lacking the spark of a large AI related sector and impacted by the weakness in the bank sector.
- The highlight of the month was the resurgence of resources. Investors are increasingly recognising that resources are the basis on which the AI revolution is dependent. This was reflected in the Metal & Mining Index which increased 10.4% and Materials which rose 10.5%. The Energy Index fell by 5.9% as Brent Crude crashed 19% on growing market confidence that the Iran / US conflict was close to a resolution.
- Commodities in May were mixed, with copper up 4.6% and spodumene up 13.8%. Iron ore eased by 2.5% to US\$105t and uranium was down 1.8%. Gold continued its lacklustre performance with the gold price down 1.2% and the ASX Gold Index off 2.5%.
- The market has an enviable optimism, but likely to remain volatile as the status of the US / Iran conflict shifts, along with ongoing risk factors such as inflation, interest rate expectations and equity valuations.

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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 |
|-------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|
| FY23 | - | - | - | - | 1.1% | 1.4% | 7.2% | -10.8% | 14.0% | 6.2% | -5.2% | -4.2% |
| FY24 | 3.1% | 4.9% | -0.5% | 6.3% | 3.3% | -2.2% | -4.8% | -7.9% | 9.2% | 1.8% | 5.0% | -4.9% |
| FY25 | 7.8% | -2.8% | 2.8% | 10.8% | -4.4% | -5.9% | 8.8% | 3.6% | 12.9% | 2.3% | 8.1% | 0.1% |
| FY26 | -4.3% | 16.0% | 21.1% | -2.3% | 7.6% | 10.2% | 24.7% | 13.3% | -15.8% | -8.3% | 14.0% | |

IMPORTANT DISCLOSURES

The Argonaut Global Gold Fund is a Wholesale only Fund.

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