Argonaut Global Gold Fund

ARGONAUT FUNDS MANAGEMENT

Monthly Performance Report – June 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualised (Since Inception)
Argonaut Global Gold Fund	-10.8%	-4.7%	76.7%	76.7%	13.4%	223.5%	38.4%
RBA CPI Rolling Annual Rate	0.3%	1.0%	3.3%	3.3%	1.9%	17.1%	4.5%
Van Eck Junior Gold Miners (in AUD)	-14.5%	-19.1%	37.5%	37.5%	-16.9%	179.7%	33.0%
S&P/ASX All Ordinaries Gold Index	-7.9%	-9.9%	29.9%	29.9%	-20.3%	173.8%	32.2%
Spot Gold Price (AUD)	-8.4%	-14.4%	15.5%	15.5%	-10.5%	120.3%	24.4%

FUND PERFORMANCE

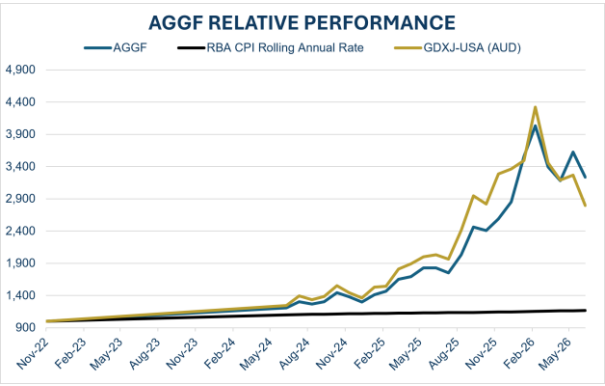
Argonaut Global Gold Fund ("AGGF") was down 10.8% in June, compared to the 14.5% decline in the Global Junior Gold Index (GDXJ/$A) and the 7.9% fall in the ASX Gold Index (XGD).

For the 2026 financial year, AGGF gained 76.7% compared to the 37.5% increase from the GDXJ/$A and the 29.9% uplift from the ASX Gold Index. Over this same time period, the $US gold price rose 22.1% and the $AUD gold price increased 15.5%.

Since its inception (22nd Nov 2022), AGGF has delivered a total return of 223.5% (assuming the reinvestment of distributions), equating to an average annual return of 38.4%.

The Fund's unit price as at 30 June 2026 was $2.293, before the FY26 distribution.

We are currently in the final stages of calculating the FY26 distribution for the Fund. Unitholders will receive a separate, formal communication once the distribution has been officially declared.



*Illustrates the relative performance of a $1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

FY26 - THE YEAR IN REVIEW

Australia is great at mining. The abundance of natural resources, proximity to major Asian markets, sector leading expertise and robust capital markets more than offset the drag from high energy prices and bureaucratic regulatory processes. In a global environment where the scarcity of resources is becoming a focus and security of supply is front of mind, Australian miners are uniquely positioned as exporters of raw materials such as iron ore, gas, coal and lithium. Gold is also a pretty handy addition given the state of world geopolitics. This is perhaps why when we look back on FY26, the ASX 300 Index was up 3% whereas the ASX 300 Resources index was up 45%.

The US market was strong, despite Mr. Trump's theatrics. The Dow Jones rose by 18.7% and the S&P 500 was up by 20.9%, underpinned by tech stocks and the AI thematic. For this thematic to play out, the demand for commodities will remain robust.

Australian resources were a standout with sector heavyweights such as BHP (+52%) and Rio Tinto (+54%) delivering exceptional results whilst PLS jumped 220% as the lithium sector came back to life and Mineral Resource added 146% as it rebuilt market support. The Small Resources Index lagged the big resources but still delivered a credible 29% return - impacted by gold sector volatility and market momentum shifts. The Metals and Mining index closed up 53%, Materials were up 47.5% and the Energy sector defied logic to post a gain of only 9.4% against the backdrop of the biggest oil sector disruption in history.

It was a wild ride for the gold sector. The US gold price started the year at US$3,294 and ended at $4,022 - a gain of 22%. However in between we saw the price peak at $5,231 at the end of February (up 59% from 1 June) before the momentum buy became the momentum sell and the price lost more than half its gains to finish just above US$4,000oz. The Gold Index tagged along for the ride finishing up 30% but the pull back left some bruises.

KEY CONTACTS

General Contact:
Ph: +61 8 9224 6888
E: funds@argonaut.com

Fund Manager Contact:
David Franklyn
Ph: 0402 447 839
E: dfranklyn@argonaut.com

Investor Relations / Operations Contact:
Jenna Converse
Ph: 0402 447 822
E: jconverse@argonaut.com

Argonaut Global Gold Fund

ARGONAUT FUNDS MANAGEMENT

Monthly Performance Report – June 2026

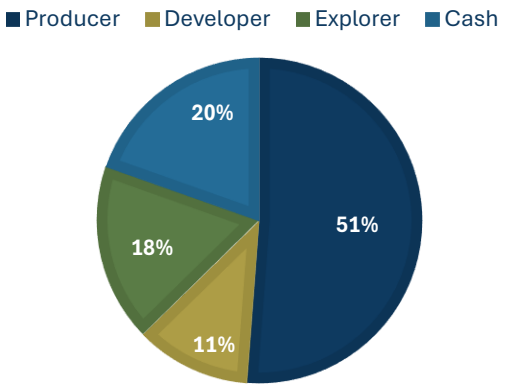
ASSET CLASS | RESOURCES

MARKET OVERVIEW & INSIGHTS

As detailed in the FY26 review, gold had a wild ride in FY26. Our starting point for FY27 is that gold stays around US$4,000oz, supported by ongoing central bank buying, continued geopolitical tensions and concerns over western world debt levels. The gold ETF momentum trade seems to have come and gone for now. A stronger $US supported by higher interest rates remains a risk factor.

We favour the high-quality, mid-tier producers such as Genesis, Capricorn, Ramelius and Greatland that stand out on an assessment of production growth, free cash generation, reserve value and management capability.

AGGF PORTFOLIO EXPOSURE (BY TYPE)



PORTFOLIO UPDATE

The gold sector was under pressure in June with the 11.8% fall in the $US gold price driving gold equities lower.

Our core group of gold producers were lower in line with the market - Genesis (-11%), Ramelius (-9%), Greatland (-16%) and Capricorn (-10%). Developers and explorers were hit harder, with key exploration company San Lorenzo falling 26.5% and emerging producer Forrestania down 25%.

Catalyst (-3%), MGX Resources (-1.4%) and WIA Gold (-2.1%) were the better performers in a tough market.

At month end, the portfolio was positioned 51% Producers, 12% Developers, 18% Explorers and 20% Cash. The top five holdings accounted for 54% of the portfolio and included San Lorenzo Gold, Genesis, Ramelius, Catalyst and Greatland Resources.

AGGF TOP HOLDINGS (BY COMPANY)

Company	Stage	%
San Lorenzo Gold (CA)	Explorer	15.9%
Genesis	Producer	11.6%
Ramelius	Producer	9.8%
Catalyst	Producer	8.6%
Greatland	Producer	8.2%

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%	-6.3%	14.0%	-10.8%

KEY CONTACTS

General Contact:
Ph: +61 8 9224 6888
E: funds@argonaut.com

Fund Manager Contact:
David Franklyn
Ph: 0402 447 839
E: dfranklyn@argonaut.com

Investor Relations / Operations Contact:
Jenna Converse
Ph: 0402 447 822
E: jconverse@argonaut.com

Argonaut Global Gold Fund

ARGONAUT
FUNDS MANAGEMENT

Monthly Performance Report – June 2026

ASSET CLASS | RESOURCES

IMPORTANT DISCLOSURES

The Argonaut Global Gold Fund is a Wholesale only Fund.AFM Artemis Pty Ltd is the Investment Manager of Argonaut Global Gold Fund, and Corporate Authorised Representative (No. 1277645) of Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815.

This Performance Report has been prepared on behalf of and issued by Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815. All AGGF performance figures are net of fees. Past performance is not indicative of future results.

Argonaut Funds Management Pty Ltd (Argonaut), does not accept any liability for loss or damage suffered or incurred by any person however caused (including negligence) relating in any way to this Performance Report including, without limitation, the information contained in it, any errors or omissions however caused or any person placing any reliance on this presentation, its accuracy, completeness or reliability. Argonaut and its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this Performance Report, and they do not accept any liability for any statement made in, or omitted from, this Performance Report. Argonaut accepts no obligation to correct or update the information in this Performance Report.

This Performance Report is intended to provide a summary and general overview. The Performance Report is not financial product advice, either personal or general, for the purposes of Section 766B of the Corporations Act. The Performance Report does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. The information in this Performance Report does not take into account the objectives, financial situation or needs of any person. You should not act on or rely on the contents of this Performance Report before first obtaining professional financial advice specific to your circumstances.

KEY CONTACTS

General Contact:
Ph: +61 8 9224 6888
E: funds@argonaut.com

Fund Manager Contact:
David Franklyn
Ph: 0402 447 839
E: dfranklyn@argonaut.com

Investor Relations / Operations Contact:
Jenna Converse
Ph: 0402 447 822
E: jconverse@argonaut.com