Argonaut Global Gold Fund

Monthly Performance Report – July 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualised (Since Inception)
Argonaut Global Gold Fund	1.1%	3.0%	87.0%	1.1%	14.9%	227.7%	37.9%
RBA CPI Rolling Annual Rate	0.3%	1.0%	3.5%	0.3%	2.3%	17.4%	4.4%
Van Eck Junior Gold Miners (in AUD)	-4.2%	-16.1%	36.2%	-4.2%	-20.4%	167.9%	30.6%
S&P/ASX All Ordinaries Gold Index	1.0%	-9.3%	40.8%	1.0%	-19.5%	176.4%	31.7%
Spot Gold Price (AUD)	-0.7%	-10.2%	12.7%	-0.7%	-11.1%	118.7%	23.6%

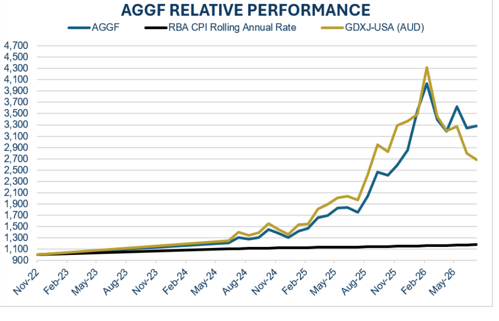
FUND PERFORMANCE

The Argonaut Global Gold Fund ("AGGF") was up 1.1% in July, compared to the 4.3% decline in the Global Junior Gold Index (GDXJ/$A) and the 1.0% increase in the ASX Gold Index (XGD).

Over the past twelve months, the Fund has delivered a return of 87% compared to the 36% gain from the GDXJ/$A and the 41% uplift from the ASX Gold Index. Since inception (Nov 2022), the Fund has delivered a total return of 228%, assuming the reinvestment of distributions which equates to an average annual return of 37%.

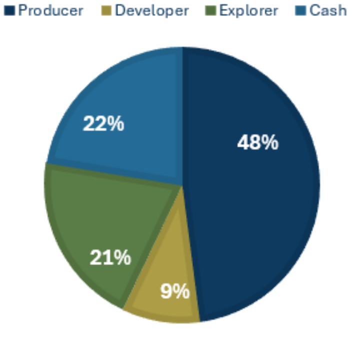
Investors should expect the payment (in cash or units) of the 96.6 cent distribution per unit in the next few days.

The Fund's (ex-distribution) unit price as at 31 July 2026 was $1.342.



*Illustrates the relative performance of a $1,000 investment in AGGF, the VanEck Junior Gold Miners (AUD), and the RBA CPI Rolling Annual Rate since the inception date of AGGF up to 31 July 2026. Assumes all distributions are reinvested back into the Fund.

AGGF PORTFOLIO EXPOSURE (BY TYPE)



PORTFOLIO OVERVIEW

This was a month of relative stabilty following the 22.6% fall in the gold price and the 30.7% decline in the gold index since 1 March 2026.

Best performers for July included Chilean gold explorer San Lorenzo Gold which rose by 11.8%, Genesis Minerals which lifted 9.6% and Catalyst which posted a gain of 7.4%. Weaker contributors included Forrestania Resources which fell by 22% and Greatland Resources which declined by 13%

At month end, the portfolio composition was 48% producers, 9% developers and 21% explorers with 22% cash.

The Top 5 holdings represented 56% of the portfolio and included San Lorenzo Gold, Genesis, Ramelius, Catalyst and Greatland.

MARKET OVERVIEW & INSIGHTS

The temporary truce between the USA and Iran came to an end in July as negotiations broke down. This led to a new round of military attacks from the USA, a shutdown of oil movements from the Strait of Hormuz and a surge in the oil price which lifted from US$73/b at the beginning of the month to a peak of US$99/b on the 23rd July before ending the month up 24% at US$89/b. Oil and gas stocks moved higher, volatility spiked and markets turned their focus back to Trump's daily tweets.

Against this backdrop the US market was steady with the Dow Jones slightly up (+0.3%) and the S&P 500 slightly down (-0.1%). The Australian market fared better with the All Ords up 1.7% and the ASX 300 rising by 2.1%.

The resource market was mixed with the 300 Resources Index resilient and posting a gain of 1% supported by a strong performance from the oil and gas stocks, with Viva Energy surging 38%, Ampol up 21%, Woodside up 17% and Santos up by 9%.

The gold market stabilized in July, with the ASX Gold Index inching 1% higher on the back of a 1% lifted in the US Gold price (to US4,049oz), although this was offset by the firmer $AUD which pushed 1.5% higher to close the month at 70.2c versus the $US.

Copper continued its onward rise to close up 3.7% at US$13,834t, spot uranium edged up 1.5%, with lithium under pressure as Lithium Carbonate fell by 10.5% and Spodumene down 7.8% to close just under US$2,000t.

KEY CONTACTS

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Argonaut Global Gold Fund

ARGONAUT FUNDS MANAGEMENT

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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%	-6.3%	14.0%	-10.8%
FY27	1.1%											

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