Argonaut Global Gold Fund

ARGONAUT
FUNDS MANAGEMENT

Monthly Performance Report – August 2026

ASSET CLASS | RESOURCES

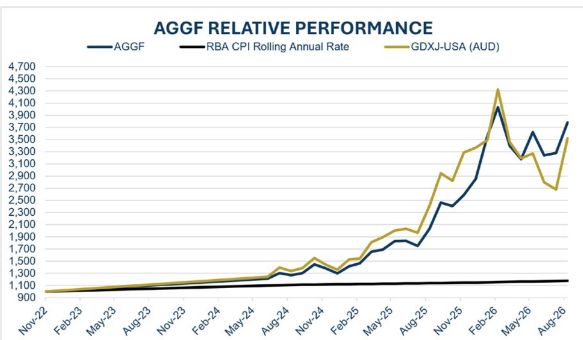
	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund	15.4%	4.4%	86.1%	16.7%	32.6%	278.3%	42.2%
RBA CPI Rolling Annual Rate	0.3%	1.0%	3.6%	0.7%	2.6%	17.8%	4.4%
Van Eck Junior Gold Miners (in AUD)	31.4%	7.7%	46.0%	25.9%	4.6%	252.1%	39.5%
S&P/ASX All Ordinaries Gold Index	28.9%	19.9%	51.1%	30.1%	3.7%	256.3%	39.9%
Spot Gold Price (AUD)	7.3%	-2.5%	16.5%	6.5%	-4.7%	134.6%	25.3%

FUND PERFORMANCE

The Argonaut Global Gold Fund (AGGF) jumped 15.4% in August, compared to the 31% spike in the Global Junior Gold Index (GDXJ/$A) and the 29% increase in the ASX Gold Index (XGD).

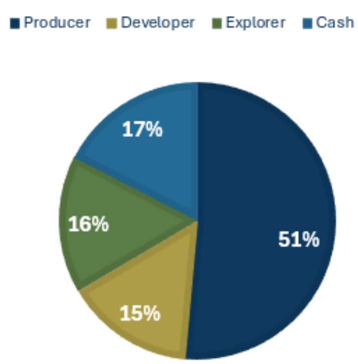
Over the past twelve months, the Fund has delivered a return of 86.1% compared to the 46% gain from the GDXJ/$A and the 51% uplift from the ASX Gold Index. Since inception (Nov 2022) the Fund has delivered a total return of 278% assuming the reinvestment of distributions which equates to an average annual return of 42%.

The Fund's unit price as at 31 August 2026 was $1.549.



*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 August 2026. Assumes all distributions are reinvested back into the Fund.

AGGF PORTFOLIO EXPOSURE (BY TYPE)



PORTFOLIO OVERVIEW

The magnitude of the gold price surge in August caught us by surprise, with the underperformance versus indices a result of holding too much cash rather than stock specific issues.

Best performers for August included Genesis Minerals which soared 44%, Capricorn Metals which lifted 29%, Ora Banda which was up 35% and regular contributor San Loranzo which rose by 30%. Skylark was the weakest performer, down 9% in a buoyant environment.

At month end, the portfolio composition was 51% producers, 15% developers and 16% explorers with 17% cash.

The Top 5 holding represented 49% of the portfolio and included San Lorenzo Gold, Ramelius, Capricorn, Greatland and Snowline.

MARKET OVERVIEW & INSIGHTS

Global markets pushed higher in August with the Dow Jones and S&P 500 Indices up by 1.3% and 2.6% respectively. The Australian market followed suit, with the ASX 300 up 1.2% and All Ords rising 1.5%.

The star of the month was resources. Fueled by across the board gains in commodity prices, the 300 Resources Index surged 11.3% and the Small Resources Index ripped 17.4% higher. Key commodity price moves included a 9% jump in the US Gold price to $4,431oz as the market focused on the enormous US debt load, which passed US$40 trillion with around 20% of annual revenue required to pay interest costs on this debt. Copper continued its upward march, gaining 5% to $14,535t on the back of multiple demand drivers and constrained supply. Zinc, the forgotten child of resources land, also continued upward, rising by 10% in August and up 45% over the past twelve months. Lithium Carbonate was up 9% whilst spodumene eased 1.5%. Uranium limped 1.4% higher on strengthening fundamentals.

Oil prices remained flat at around US$90 barrel, with the market's complacency being exposed in the first 10 days of September as the prices surged towards $110 barrel as the Iran/US situation deteriorates. Volatility remains the hallmark of the current market.

KEY CONTACTS

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AGGF TOP HOLDINGS (BY COMPANY)

Company	Stage	%
San Lorenzo Gold (CA	Explorer	14.8%
Ramelius	Producer	13.1%
Capricorn	Producer	7.5%
Greatland	Producer	7.0%
Snowline	Developer	6.2%

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%
FY27	1.1%	15.4%										

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