Argonaut Global Gold Fund

ARGONAUT FUNDS MANAGEMENT

Monthly Performance Report – October 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualised (Since Inception)
Argonaut Global Gold Fund	-7.5%	4.4%	42.2%	5.6%	20.0%	242.2%	36.6%
RBA CPI Rolling Annual Rate	0.3%	1.0%	3.8%	1.3%	3.3%	18.6%	4.4%
Van Eck Junior Gold Miners	-17.6%	-0.6%	-5.7%	-4.8%	-20.9%	166.3%	28.2%
S&P/ASX All Ordinaries Gold Index	-8.7%	12.7%	6.6%	13.8%	-9.3%	211.6%	33.4%
Spot Gold Price	-7.5%	-4.2%	-9.2%	-4.9%	-14.8%	109.6%	20.6%

FUND PERFORMANCE

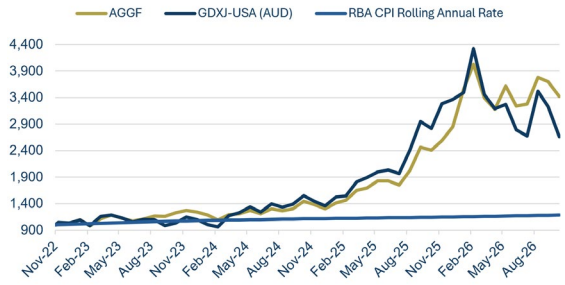
The Argonaut Global Gold Fund (AGGF) fell by 7.5% in October, compared to the 17.6% plunge in the Global Junior Gold Index (GDXJ/$A) and the 8.7% drop in the ASX Gold Index (XGD).

Over the past twelve months, the Fund has delivered a return of 42.2% compared to the 5.7% fall from the GDXJ/$A and the 6.6% rise in the ASX Gold Index.

Since inception (22nd November 2022) the Fund has delivered a total return of 242% assuming the reinvestment of distributions which equates to an average annual return of 36.6%.

The Fund's unit price as at 31 October 2026 was $1.401.

AGGF RELATIVE PERFORMANCE

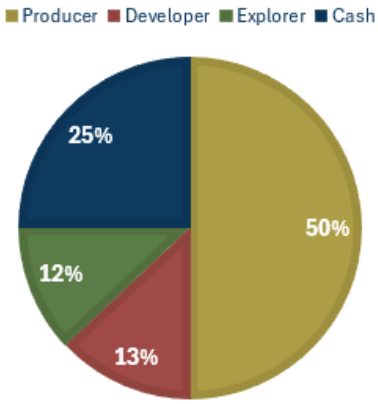


*Illustrates the relative performance of a $1,000 investment in AGGF, the VanEck Junior Gold Miners (AUD), and the RBA CPI Rolling Annual Rate since the inception date of AGGF up to 31 October 2026. Assumes all distributions are reinvested back into the Fund.

AGGF TOP HOLDINGS (BY COMPANY)

Company	Stage	%
Newmont	Producer	12.0%
San Lorenzo Gold	Explorer	10.3%
Ramelius	Producer	10.0%
Northern Star	Producer	8.9%
Greatland	Producer	6.2%

AGGF PORTFOLIO EXPOSURE (BY TYPE)



PORTFOLIO OVERVIEW

Gold was weak in October, with the US$ gold price declining by 6.5% to close at US$3,886oz on that the back of declines across the broader resources market. Importantly the price quickly rebounded into November and at the time of writing had pushed back to US$4,057oz.

Best performers for the month included major producer Northern Star, which gained 2% on the back of takeover speculation after global producer Gold Fields expressed interest in the group. Other producers to outperform the index included Newmont which declined by 6.8% and Greatland Resources which fell 6%.

Weaker performers included Catalyst Metals which dropped 33% on the back of a downgrade to future guidance, San Lorenzo Gold which was down 18% for the month but remains up over 700% on a twelve-month timeframe, and Ora Banda which fell 16% on the back off a disappointing quarterly report.

The portfolio remains conservatively positioned with 50% of the portfolio invested in quality gold producers, 13% in developers, 12% in explorers and 25% cash.

The Top 5 holdings represented 47% of the portfolio and include Newmont, San Lorenzo, Ramelius, Northern Star and Greatland Resources

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MARKET OVERVIEW & INSIGHTS

The US market was mixed with the Dow Jones up 1.7% but the S&P 500 Index down by 0.9%. Market nervousness was centered on the impact of higher for longer inflation and the impact this has on interest rates, along with concerns over the likely economic returns from the massive AI capex spend and the fact that a large part of this spend is being funded by debt. Higher fuel costs from the ongoing middle east conflict and general cost of living pressures are sapping consumer confidence - with the response shown clearly post month end with the Republican drubbing in the mid-terms reflecting the US people falling out of love with the Trumpster and his chaotic policies.

While the broader Australian market reported respectable returns - the ASX 300 Index up 1.1% and the All Ordinaries up 0.6% - there was carnage in resource land. The 300 Resources Index was down over 7%, and the Small Resources dropped 14%. Considering that index leaders such as BHP (-5.4%), Woodside (+4.5%), Santos (+7.3%) and Northern Star (+2%) performed relatively well its clear than many resources companies posted declines of over 20% for the month.

The US gold price was down 6.5% to US$3,866, dragging the gold index 8.7% lower. It was encouraging to see gold push back above the US$4,000 level in early November. While copper was flat and uranium was 3% firmer, it did not offer protection for related equities which also came under pressure. Lithium carbonate and spodumene were down 21% and 25% respectively with current levels putting pressure on all but the lowest cost producers. Oil prices were the outlier, with Brent Crude up 13.6% for the month supporting a 1.6% lift in the energy index, although the market remains unconvinced that these prices are sustainable.

Volatility creates opportunity. Value is emerging across the resources universe

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%	-2.2%	-7.5%								

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