

Argonaut Global Gold Fund



Monthly Performance Report – August 2025

ASSET CLASS | RESOURCES

FUND PERFORMANCE

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
Argonaut Global Gold Fund	16.0%	11.2%	60.2%	11.0%	56.3%	103.3%	29.1%
RBA CPI Rolling Annual Rate	0.2%	0.6%	2.6%	0.4%	1.6%	13.7%	4.7%
Van Eck Junior Gold Miners (in AUD)	22.6%	20.5%	75.4%	18.6%	77.1%	141.2%	37.3%

*All AGGF performance figures are net of fees. Past performance is not indicative of future results. The inception date of AGGF is 21st November 2022.

- The Argonaut Global Gold Fund ("AGGF") gained 16.0%, net of fees, for the month of August, compared with its benchmark (+0.2%).
- Since inception (Nov 2020), the Fund is up 103.3%, net of fees, and has delivered an annualized return of 29.1%, versus the 4.7% annualized return of its benchmark.
- The Fund's unit price as at 31 August 2025 was \$1.441.
- Please refer to the Historical Performance section for further details of AGGF's performance since inception against the Fund's benchmark and other indices.

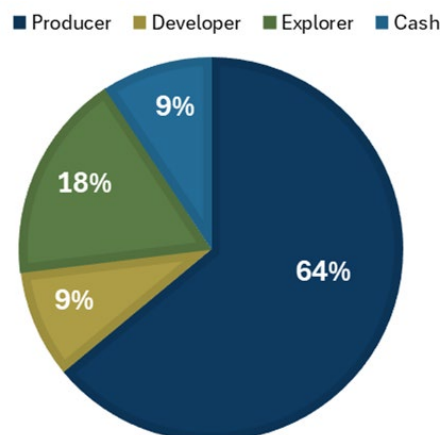
PORTFOLIO OVERVIEW

- At month end, the portfolio composition was 64% Producers, 9% Developers, 18% Explorers, and 9% Cash.
- The Fund had 45% invested in companies with a market capitalisation above \$1 billion and 39% of the portfolio was in companies with a market capitalisation between \$100 - \$500 million.

MARKET OVERVIEW

- Ongoing conjecture around the pace of US rate cuts and increased concerns around the Federal Reserve's independence drove both gold and gold equities higher through August. It has been notable that silver has lagged the move higher in gold prices, notwithstanding that it neared US\$40/oz in August and at the time of writing to US\$41/oz. Silver is now being considered for inclusion in the US critical minerals list under s232, with the outcome due in October. This comes at a time when the silver market has seen inventories sifted from the LBMA to Comex, principally ahead of US tariffs but also interestingly increased global defense spending and associated industrial demand is being viewed as a potential squeeze on silver inventories and prices. TD securities noted, "The LBMA's free floating silver inventories may be stocked-out within 7m at the current pace of ETF inflows, and 4m at the average pace of inflows in a cutting cycle." We have increased exposure to select high quality silver producers and developers with fund exposure now near 20% as we view a silver price re-rate in coming months as increasingly likely.

AGGF PORTFOLIO EXPOSURE (BY TYPE)



HISTORICAL PERFORMANCE

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KEY CONTACTS

General Contact:

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

Fund Manager Contact:

Ben Clifford
Ph: +61 2 4086 9411
E: bclifford@argonaut.com

Investor Relations and Operations Contact:

Jenna Converse
Ph: +61 4 3424 3212
E: jconverse@argonaut.com

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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 Securities Pty Ltd (ACN 108 330 650), AFSL No. 274099

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