

Performance report | 30 November 2025

Paragon Australian Long Short Fund

Net returns

	1 mth	3 mths	6 mths	Financial YTD	1 yr	2 yr p.a.	3 yr p.a.	5 yr p.a.	Net return p.a.	Total net return
Fund*	18.3%	49.2%	70.4%	83.8%	165.6%	82.1%	50.4%	27.8%	17.2%	654.1%
ASX All Ordinaries Accum. Index	-2.5%	-2.6%	4.6%	3.1%	5.8%	14.3%	10.0%	9.8%	8.7%	188.7%
ASX Small Ords. Accum. Index	-1.5%	3.8%	16.7%	15.8%	19.4%	19.6%	11.5%	7.1%	6.6%	126.2%

* Performance figures are net of fees and expenses. Total Net Return is since inception on 1 March 2013. Past performance is not indicative of future performance. While focusing on the resource and industrial sectors, the Fund has the flexibility to invest in a wide range of listed equities and derivatives across Australian and global equity market indexes and is not constrained to any benchmark or index.

Overview:

The Fund returned +18.3% after fees in November. Global Indices were mixed: Nasdaq -1.6%, Russell 2000 +0.8%, Copper +6.1%, Gold +15.5% and Silver +16.7%. Local Indices were also mixed: All Ords AI -2.5%, Small Ords AI -1.5% and ASX300 Resources AI +1.2%. Aris Mining, Discovery Silver, Equinox and Meeka were standout performers for the Fund.

The US\$ was down -0.3% and US 10yr bonds fell -7bps. Oil was down -3.7%, Lithium was up +13.8%. Copper was up +1.9%, Silver +16.0% and Gold +5.9%: all marking consecutive monthly all-time highs.

Ongoing gold and silver drivers include: US Treasury reporting an October record budget deficit of \$284b; markets pricing in another 25bps rate cut at the FED's upcoming December meeting; strong demand for gold from central banks (CB; strongest month of the year buying 53t in October, +36% m/m); ETF inflows and robust physical demand from India and China into seasonal buying windows; strong industrial demand for silver; the US formally designating silver as a critical mineral guiding future federal actions on stockpiling, permitting and trade; Silver inventories linked to the Shanghai Futures Exchange hitting their lowest level since 2015; the Indian CB effectively recognising silver's monetary role alongside gold in the banking system - effective from April 2026 formally allowing silver jewellery and ornaments to be used as collateral for bank and non-bank loans.

China's share of foreign-held US Treasuries has declined sharply to 7.6%, marking a 23-year low and a substantial decrease from its peak of 28.5% in 2011. Similarly, Japan's share has fallen to 12.9%, down significantly from nearly 39% in 2004. These declines from two of the largest foreign holders represent a strategic reduction in exposure to US sovereign debt within official CB reserve

portfolios. This trend reflects a broader shift among CB - reallocating into gold as a key alternative reserve asset.

Gold and copper M&A continued with Montage's all-scrip \$300m bid for A1G (+54% premium; at an implied EV/Resource of \$340/oz – multiples higher than the Fund's gold explorer/developers), Perseus' \$2.1b all-scrip takeover off for Predictive Discovery (a superior proposal to the Predictive-Robex merger) and Jiangxi's US\$1.2b cash offer for SolGold (rejected by their board).

Market Insights: *Aris' re-rate still early days*

Aris Mining (NYSE: ARMN; TSX: ARIS) owns an outstanding portfolio of high-margin, long-life gold producing and development assets in established mining jurisdictions across Colombia and Guyana. The company holds approximately 9moz of gold reserves and 22moz of mineable resources, with solid exploration upside. Since Paragon initiated the position earlier this year, the share price has tripled to a market cap of \$4.4b, yet, in Paragon's view, it trades at metrics that fail to reflect its unrivalled, self-funded organic production and free cash flow growth potential.

Current gold production of ~250koz p.a. is set to double to ~500koz p.a. over the next two years as Segovia and Marmato expansions complete and ramp up, with quarterly results consistently exceeding expectations. By decade's end, gold production is targeted to double again to ~1moz p.a. as Toroparu and Soto Norte come online—the latter now 100% owned after acquiring the remaining 49% interest on highly accretive terms.

Aris ranks among Paragon's highest-conviction gold holdings, offering sector-leading, internally funded production and free cash flow growth at only ~0.25x un-risked NPV—less than half peer averages. Paragon expects Aris to perform very well and has sized the position accordingly.

Fund positioning and risk metrics

Feature	Information
Fund size	\$123.4m
Longs	42
Shorts	7
Net exposure	142%
Beta-adj net exposure/Average (rolling 12mths)	67%/70%
Gross exposure	194%
Cash	-42%
Index futures	0%
Global (as % FUM)	48%
Unlisted (as % FUM)	2.7%
Correlation	0.36
% positive months	59%
Up-down capture	106%/21%
Liquidity (% saleable inside 10BD)	86%

Unit pricing

	\$
NAV (mid-price cum.)	\$5.5885
Entry price	\$5.5969
Exit price	\$5.5801

Fund facts

Feature	Information
APIR code	PGF0001AU
Investment Manager ¹	Paragon IM Pty Ltd
Responsible Entity ¹	Bennelong Funds Management Ltd
Strategy	Aust Equities L/S (long-bias), Fundamental, Concentrated. Global and unlisted permitted.
Objective	>10% p.a. over 5yrs
Structure	Unit trust
Domicile	Australia
Pricing/Applications/Redemptions	Monthly
Min. Investment	\$25,000
Min. Additions	\$5,000
Min. Redemptions	\$10,000
Fund Administrator	MUFG Corporate Markets (formerly Link Fund Solutions)
Prime Broker/Custodian	Barrenjoey Markets
Global Custodian	Citigroup

How to invest

The Fund is open to investors directly via the PDS. Applications can be made by completing an Application Form (available on BFML's website www.bennelongfunds.com or by contacting Client Experience) and forwarding it to the Administrator at the address shown on the Application Form.

Get in touch



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¹ The Paragon Australian Long Short Fund was launched on 1 March 2013 by Paragon Funds Management Ltd, which acted as both Responsible Entity and Investment Manager of the Fund. The above performance data relates to this strategy. Bennelong Funds Management Ltd assumed responsibility as Responsible Entity on 18 December 2024 and appointed Paragon IM Pty Ltd as Investment Manager of the Fund. For performance history relating to this date, please contact Client Experience on 1800 895 388 (AU) or 0800 442 304 (NZ) or client.experience@bennelongfunds.com.

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