

Argonaut Natural Resources Fund



Monthly Performance Report – July 2025

ASSET CLASS | RESOURCES SELECT

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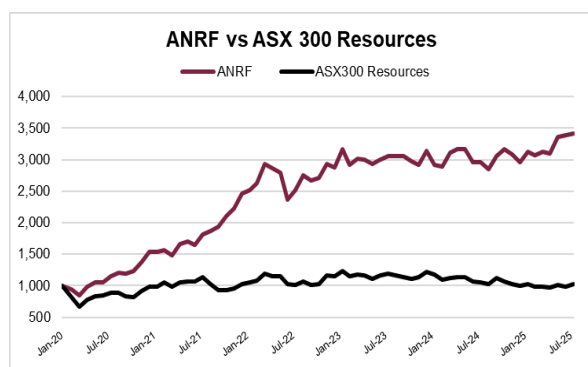
Fund Performance

	1 Month	3 Months	FYTD	12 Months	Inception	Annualized
ANRF	1.0%	10.7%	1.0%	15.8%	243.1%	25.0%
S&P ASX 300 Resources	4.5%	5.7%	4.5%	-2.4%	3.3%	0.6%
Outperformance	-3.5%	5.0%	-3.5%	18.2%	239.7%	24.4%

- The Argonaut Natural Resources Fund gained 1.0% for the month of July, versus the 4.5% increase in its benchmark, the ASX 300 Resources Index.
- Over the past 12 months, ANRF has delivered a return of 15.8% compared to a 2.4% decline in the benchmark. Since inception (Jan 2020), the Fund is up 243.1% and has delivered an annualized return of 25%, versus the 0.6% annualized return of its benchmark.

Distribution for 2025 Financial Year

- As detailed in the previous newsletter, the Fund will pay a distribution of \$0.121 per unit to unitholders registered as at 30 June 2025. Shareholders who elected to receive their distribution in cash will receive their payment in August 2025. Since inception, the Fund has distributed a total of \$0.874 per unit to unitholders, inclusive of the \$0.121 distribution for FY25.
- The Fund's unit price as at 31 July 2025 was \$2.166.



* Illustrates the relative performance of a \$1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

Portfolio Update

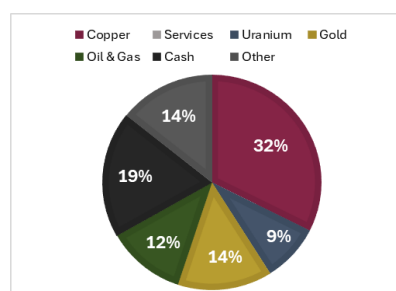
- Best performers in July were lithium developers Patriot and Q2 Metals which jumped around 60% each. Gas producer Amplitude Energy rose by 21% and gold developer Ballard Mining jumped 54% after listing on the ASX. Weaker performers were Greatland Gold which dropped 25% on a modest production downgrade coming only three months after its previous guidance and copper major Teck was down 18% on a quarterly result that also disappointed the market.
- At month end the portfolio was 49% invested in Energy Transition, 26% in Geopolitical, 7% in Other Opportunities and 19% in Cash.

- At month end, the top 5 holdings were Amplitude Energy, Mac Copper, Greatland Gold, BHP and Teck. These companies represented 37% of the portfolio.
- The Fund's portfolio composition was 52% Producers, 18% Developers, and 11% Explorers with 87% of the underlying projects domiciled in either Australia or Canada / USA.

ANRF Top Holdings (by company)

Company	Commodity	%
Amplitude Energy	Oil & Gas	9.5%
MAC Copper	Copper	8.2%
Greatland Gold	Gold	6.8%
BHP	Iron Ore	6.8%
Teck B	Copper	5.2%

ANRF Portfolio Exposure (by type)



Market Overview

- The U.S. market rose with the broader based S&P 500 up by 2.2% and the industrials heavy Dow Jones posting a more modest gain of 0.1%. Attention is increasingly focused on an expected cut in interest rates in the near term, whilst the impact of proposed tariffs continues to overhang the market.
- The Australian market was also stronger with the ASX 300 Index up 2.4% and the All Ordinaries Index up by 2.6%. The Resources market surged, rising by 4.5% as investors looked to rotate out of banks and higher priced sectors of the market into resources. Resource sector bellwether BHP rose 6.8%, Rio lifted 4.3% and Woodside rose by 12.5%. Rare earths jumped as the US set pricing for key products well above market levels. Lithium major Pilbara jumped 20% from depressed levels.
- Across the commodities, copper eased back 4% as markets stabilised following the COMEX / LME fiasco whilst iron ore rose by 4.9% and oil prices leapt 7%. Gold equities took a beating, down by 6.9% notwithstanding a flat US Gold price as investors questioned the lack of free cash generation from the sector at a time of record prices. There were signs of life in lithium and met coal with uranium edging higher, albeit local leaders Boss and Paladin fell heavily on the back of disappointing quarterlies.

Key Contacts

General Contact:

Ph: +61 8 9224 6888

E: argonautfundsmanagement@argonaut.com

Fund Manager Contact:

David Franklyn

Ph: 0402 447 839

E: dfranklyn@argonaut.com

Marketing Manager Contact:

Jenna Converse

Ph: 0402 447 822

E: jconverse@argonaut.com

Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815. AFM Artemis Pty Ltd is the Investment Manager of Argonaut Natural Resources Fund, and Corporate Authorised Representative (No. 1277645) of Argonaut Securities Pty Ltd (ACN 108 330 650), AFSL No. 274099.

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Monthly Fund Performance Since Inception

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY20							-1.3%	-3.9%	-10.0%	15.2%	6.6%	0.6%
FY21	8.5%	5.1%	-0.5%	2.8%	11.1%	12.6%	-0.1%	1.9%	-5.3%	12.1%	2.5%	-3.4%
FY22	10.4%	2.7%	3.9%	8.6%	5.9%	10.3%	2.7%	4.0%	11.6%	-2.3%	-2.3%	-15.1%
FY23	6.2%	9.6%	-3.3%	1.8%	8.0%	-1.8%	9.9%	-8.0%	3.6%	-0.5%	-2.4%	2.3%
FY24	2.0%	-0.2%	-0.1%	-2.4%	-1.7%	7.3%	-6.9%	-1.3%	7.7%	1.9%	0.0%	-6.7%
FY25	0.1%	-3.4%	7.2%	3.4%	-2.7%	-3.9%	5.7%	-1.7%	1.7%	-1.1%	8.9%	0.7%
FY26	1.0%											

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