

Argonaut Natural Resources Fund



Monthly Performance Report – June 2025

ASSET CLASS | RESOURCES SELECT

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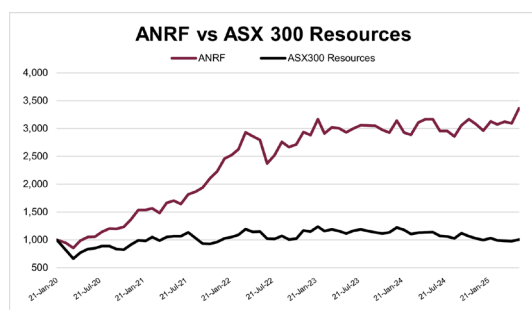
Fund Performance

	1 Month	3 Months	FYTD	12 Months	Inception	Annualized
ANRF	0.7%	8.5%	14.7%	14.7%	239.3%	25.1%
S&P ASX 300 Resources	-1.9%	0.8%	-7.5%	-7.5%	-1.1%	-0.2%
Outperformance	2.6%	7.7%	22.2%	22.2%	240.4%	25.3%

- The Argonaut Natural Resources Fund increased by 0.7% in June, versus the 1.9% decline in its benchmark, ASX 300 Resources Index.
- ANRF finished the 2025 financial year up 14.7% as compared to the 7.5% fall from the benchmark. Since inception (Jan 2020), the Fund is up 239.3% and has delivered an annualized return of 25.1%, versus the -0.2% annualized return of its benchmark.

Distribution for 2025 Financial Year

- We are pleased to report that 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 the coming weeks. 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 ex-distribution unit price as at 30 June 2025 was \$2.145, which represents the 30 June cum-distribution price of \$2.266 less the aforementioned distribution amount of \$0.121.



*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

- In June, we maintained a cautious stance, with higher than normal cash and a tilt toward larger, more liquid names. This approach supported a monthly gain of 0.7% in June, bringing our FY25 performance to +14.7%, a strong result relative to the fund's benchmark which declined 7.5% over the same time period
- The strongest performers for the month included three of our largest holdings - Greatland Resources (+16%) as it joined the ASX, NexGen (+7%) and Amplitude Energy (+7.7%). Weaker contributors included gold companies Minerals 260 (-20%) and Catalyst (-19%).
- At month-end, the portfolio was weighted 44% invested in Energy Transition, 25% in Geopolitical, 11% in Other Opportunities and 20% in Cash. Breaking this down further, Energy Transition remained dominated by exposures to copper (30%), uranium (12%) and rare earths (2%); Geopolitical consisted of exposure to gold (16%) and oil & gas (9%); and Other Opportunities included iron ore and mining services.

- At month-end, the Fund's portfolio composition was 52% Producers, 18% Developers, 10% Explorers and 20% cash, with 63% of the portfolio invested in companies with a market capitalization above \$500m and 89% of the underlying projects domiciled in either Australia or Canada / USA.
- The top 5 holdings were Mac Copper, Greatland Resources, Amplitude Energy, Teck and BHP. These companies represented 37% of the portfolio.

Market Overview

- The US markets strengthened in June, with the Dow Jones rising 4.3% and the S&P 500 up 5%, buoyed by a resilient US economy and the ceasing of hostilities between the US/Israel and Iran.
- The Australian market was more circumspect, with the ASX 300 Index and All Ordinaries Index both up by 1.3%. The Resources market moved lower with the 300 Resources Index down 1.9% and the Small Resources falling 2.6%.
- The gold sector was the worst performer in June, with the ASX Gold Index plunging 9.4% despite little movement in the gold price. Iron ore prices fell by 4.7% contributing to declines in major producers such as BHP (-3.9%) and RIO (-4.9%). The energy sector was the bright light, with the Energy Index up 9% on the back of a 5.8% jump in the oil price and corporate activity, including the indicative takeover offer for Santos, which ended the month up 16%. Karoon Energy and Woodside also performed strongly, up 15% and 6% respectively. Uranium stocks were strong as Sprott Uranium Trust raised money to purchase more uranium and the spot price pushed up to US\$74lb. Emerging producers Paladin and Boss rose by 29% and 18% respectively. Base metals saw moderate gains, with the copper price up 4.3% and zinc up 5.1%.
- The \$AUD strengthened against the \$USD to close at 65.8c and the US 10-year treasury yield eased back to 4.23%.

2025 Financial Year in Review

- FY25 proved to be another challenging year for most of the resources sector. Gold was the clear standout, with the US gold price rising 41.5% and the ASX Gold Index gaining 57%. Copper delivered a gain of 5.9% whilst iron ore fell 11% and oil fell by 22%. Lithium remained deeply out of favor and coal prices ended the year on their lows. Uranium saw renewed strength, pushing back above US\$70lb in the final months of the financial year.
- The top contributors to performance in FY25 were gold producers, Greatland Resources and Capricorn Metals, and copper developers, Develop Global and Cygnus.
- While markets are likely to remain volatile under the influence of Trump, we believe much of this is "noise." We see a more promising FY2026, with interest rates trending down and the potential for further economic stimulus from China. The resource sector stands out as a value opportunity in the market.
- We are grateful for the continued support and trust of our investors, and we remain committed to delivering strong, long-term returns through disciplined execution and a focus on high-quality opportunities.

Argonaut Natural Resources Fund



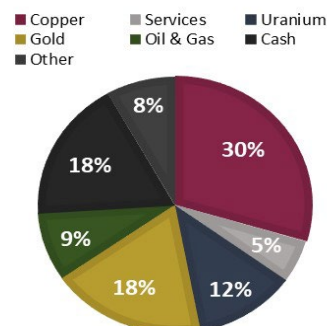
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ANRF Top Holdings (by company)

Company	Commodity	%
MAC Copper	Copper	8.9%
Greatland Resources	Gold	8.5%
Amplitude Energy	Oil&Gas	7.5%
Teck B	Copper	6.1%
BHP	Iron Ore	6.1%

ANRF Portfolio Exposure (by type)



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%

Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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