

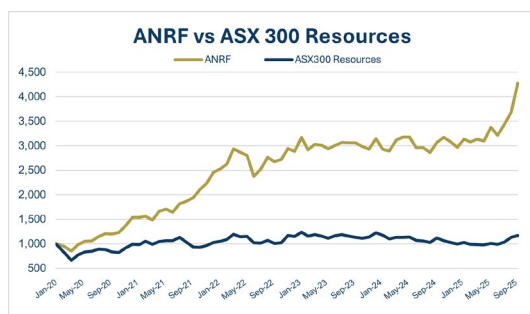
## Monthly Performance Report – September

## ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Inception (Annualized)
ANRF	16.1%	25.8%	25.8%	44.1%	39.4%	327.5%	29.0%
S&P ASX 300 Resources	3.3%	18.4%	18.4%	17.9%	4.8%	17.1%	2.8%
<b>OUTPERFORMANCE</b>	<b>12.9%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>26.3%</b>	<b>34.5%</b>	<b>310.4%</b>	<b>26.2%</b>

### FUND PERFORMANCE

- September proved to be an exceptionally strong month for the Argonaut Natural Resources Fund (ANRF). We are pleased to report a gain of 16.1% for the month, outperforming our benchmark, the ASX 300 Resources Index, which saw a gain of 3.3% over the same period.
- For the 12 months to 30 September, ANRF was up 39.4%. This compares favorably to the benchmark's 4.8% return over the same period.
- For our founding investors, ANRF has delivered a cumulative total return of 327.5%, resulting in an annualised return of 29% (assuming the reinvestment of all distributions).
- The Fund's unit price as at 30 September 2025 was \$2.699.



\*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.

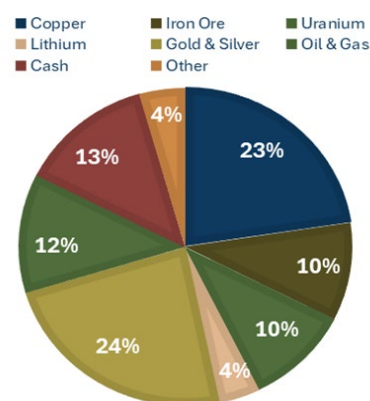
### MARKET OVERVIEW

- The US market continued its march higher in September, with the Dow Jones up 1.9% and the S&P 500 lifting 3.5%, buoyed by a strong tech sector. The Australian market couldn't keep up, with the ASX 300 and All Ordinaries down 1.3% and 1.2% respectively.
- The Australian resources market was the highlight, with the 300 Resources Index gaining 3.3%. The Small Resources surged 13.5%, driven by a rising gold market with the US gold price leaping 10.6%, pushing the ASX Gold Index up an extraordinary 24.4% for the month. This rally was fueled by global economic uncertainty, including falling interest rates, concerns over the level of debt in the US, and ongoing global geopolitical tensions. Copper (+5%) performed strongly on the back of further supply disruptions and zinc had a solid rebound (+6.9%). Iron ore prices edged 3.4% higher as speculation increased over the status of contract negotiations with China. Uranium pushed 7.2% higher as the US and other major economies increasingly embrace nuclear energy.

### MARKET OVERVIEW

- ANRF's strong performance for the month was underpinned by robust performance from our key commodity picks (gold/silver, copper, uranium and east coast gas) along with solid stock selections.
- The best performers in the gold sector included Greatland Resources (+35%), Unico Silver (+83%) and Lunnon (+22%). In the copper segment, global leaders Teck (+27%), Anglo (+20%) and Ivanhoe (+18%) posted solid gains, with smaller ASX producer AIC Mines jumping 18%. NexGen (+17%), Iso Energy (+24%) and enrichment technology group Silex (+58%) were the key drivers in the uranium space. Higher risk gas explorer Emperor Energy rose by 86%.
- The largest detractor was Amplitude Energy which eased 6.6% as it took the opportunity to raise further equity.
- At month end, the portfolio was 37% invested in Energy Transition, 36% in Geopolitical, 14% in Other Opportunities and 13% in Cash. The top 5 holdings were BHP, Greatland Resources, Amplitude Energy, Unico Silver and Anglo American. These companies represented 39% of the portfolio.
- Fund's portfolio composition was 49% Producers, 33% Developers, 5% Explorers and 13% Cash, with 80% of the underlying projects domiciled in either Australia or Canada / USA.

### ANRF PORTFOLIO EXPOSURE (BY COMMODITY)



### ANRF TOP HOLDINGS (BY COMPANY)

COMPANY	COMMODITY	%
BHP	Iron Ore	9.9%
Greatland Resources	Gold&Silver	9.6%
Amplitude Energy	Oil&Gas	8.7%
Unico Silver	Gold&Silver	5.6%
Anglo American	Copper	5.3%

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### MONTHLY FUND PERFORMANCE SINCE

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>FY20</b>							-1.3%	-3.9%	-10.0%	15.2%	6.6%	0.6%
<b>FY21</b>	8.5%	5.1%	-0.5%	2.8%	11.1%	12.6%	-0.1%	1.9%	-5.3%	12.1%	2.5%	-3.4%
<b>FY22</b>	10.4%	2.7%	3.9%	8.6%	5.9%	10.3%	2.7%	4.0%	11.6%	-2.3%	-2.3%	-15.1%
<b>FY23</b>	6.2%	9.6%	-3.3%	1.8%	8.0%	-1.8%	9.9%	-8.0%	3.6%	-0.5%	-2.4%	2.3%
<b>FY24</b>	2.0%	-0.2%	-0.1%	-2.4%	-1.7%	7.3%	-6.9%	-1.3%	7.7%	1.9%	0.0%	-6.7%
<b>FY25</b>	0.1%	-3.4%	7.2%	3.4%	-2.7%	-3.9%	5.7%	-1.7%	1.7%	-1.1%	8.9%	0.7%
<b>FY26</b>	1.0%	7.3%	16.1%									

### IMPORTANT DISCLOSURES

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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