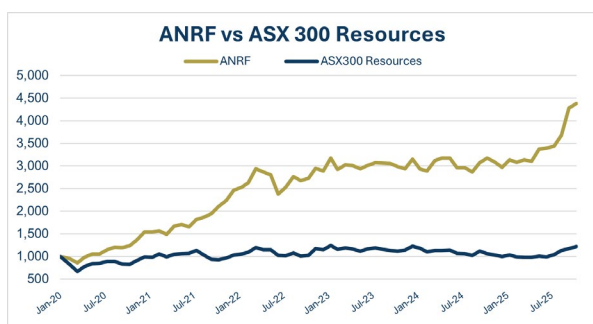


Monthly Performance Report – October 2025 ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Annualised (Since Inception)
ANRF	2.5%	27.8%	29.0%	47.8%	38.1%	338.3%	29.1%
S&P ASX 300 Resources	3.8%	17.7%	22.9%	22.4%	14.4%	21.6%	3.4%
OUTPERFORMANCE	-1.3%	10.1%	6.1%	25.4%	23.8%	316.7%	25.7%

FUND PERFORMANCE

- Argonaut Natural Resources Fund (ANRF) gained 2.5% in October versus the 3.8% increase in its benchmark, the ASX 300 Resources Index.
- For the 12 months to 31 October, ANRF was up 38.1%. This compares favourably to the benchmark's 14.4% return over the same period.
- ANRF has delivered a cumulative total return of 338.3% since inception, equating to an annualised return of 29% (assuming the reinvestment of all distributions).
- The Fund's unit price as at 31 October 2025 was \$2.767.



*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.

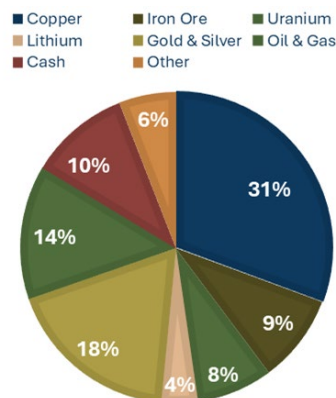
MARKET OVERVIEW

- The US market continued its march higher in October with the Dow Jones lifting 2.5% and the S&P 500 up 2.3%. Company reports generally came in within expectations and the market was unfazed by the lingering government funding impasse. The Australian market was more muted, with the ASX 300 and All Ordinaries up by 0.4% and 0.5% respectively.
- Resources strengthened again in October as the market reconsiders the strategic value of key commodities such as copper, uranium and gold. The ASX 300 Resources Index rose by 3.8% and the Small Resources was 3% higher. Copper and zinc were the stand outs for the month, up 5.8% and 5.3% respectively with gold also pushing higher. Uranium and iron ore were up marginally. A lot of the commodity action was around lithium, which is benefiting from a surge in demand from stationary storage applications and a realisation that supply growth is likely to be lower than prior expectations. This has pushed the spodumene price over US\$900t and driven strong buying across the lithium equities. Rare earths have been volatile. The rhetoric around floor price commitments initially pushed equities higher before the recent retracement as the value proposition for projects was assessed. A 3.7% lift in the gold price was not enough to save gold equities, with the gold index down 0.4% after a period of strong outperformance. Uranium equities rose as the US Government confirmed its commitment to nuclear power with the announcement of a US\$80b nuclear power development plan with industry leader Westinghouse (owned by Cameco).

PORTFOLIO OVERVIEW

- The top performers in October included copper developer Cygnus (+48%) and uranium enrichment technology group Silex (+57%). The largest negative contributor was Metro Mining (-23%).
- At month end, the portfolio was 45% invested in Energy Transition, 32% in Geopolitical, 12% in Other Opportunities and 10% in Cash. The top 5 holdings were BHP, Amplitude Energy, Anglo American, Develop and St Barbara. These companies represented 40% of the portfolio.
- The Fund's portfolio composition was 55% Producers, 26% Developers, 8% Explorers and 10% Cash, with 77% of the underlying projects domiciled in either Australia or Canada / USA.

ANRF PORTFOLIO EXPOSURE (BY COMMODITY)



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MONTHLY FUND PERFORMANCE SINCE

	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%	7.3%	16.1%	2.5%								

IMPORTANT DISCLOSURES

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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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