

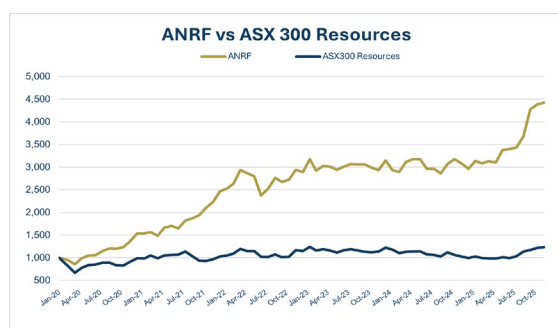
## Monthly Performance Report – November 2025

## ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Annualised (Since Inception)
ANRF	0.9%	20.1%	30.2%	49.1%	43.3%	342.2%	28.8%
S&P ASX 300 Resources	1.2%	8.5%	24.4%	23.8%	19.8%	23.0%	3.6%
<b>OUTPERFORMANCE</b>	<b>-0.3%</b>	<b>11.7%</b>	<b>5.8%</b>	<b>25.3%</b>	<b>23.5%</b>	<b>319.2%</b>	<b>25.3%</b>

### FUND PERFORMANCE

- Argonaut Natural Resources Fund (ANRF) gained 0.9% in November versus the 1.2% increase in its benchmark, the ASX 300 Resources Index.
- For the 12 months to 30 November, ANRF was up 43.3%. This compares favourably to the benchmark's 19.8% return over the same period. ANRF has returned 49.1% CYTD.
- ANRF has delivered a cumulative total return of 342.2% since inception, equating to an annualised return of 29% (assuming the reinvestment of all distributions).
- The Fund's unit price as at 30 November 2025 was \$2.792.



\*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 OVERVIEW

- The best performers for the month included gold producers Bellevue Gold (+13%) and St Barbara (+11%), Canadian listed lithium developer Q2 Metals which rose by 22% and Otway Basin (Victoria) gas explorer 3D Energi which leapt 42% following a successful gas discovery. Weaker performers included uranium stocks Silex (-17%), NexGen (-10%) and IsoEnergy (-16%).
- At month end, the major commodity exposures were Copper (27%), Gold & Silver (22%), Uranium (14%) and Oil & Gas (14%). The cash weighting was 8%. The top 5 holdings were Amplitude Energy, Develop, St Barbara, NexGen and Iso Energy. These companies represented 35% of the portfolio.
- The Fund's portfolio composition was 51% Producers, 32% Developers, 9% Explorers and 8% Cash, with 80% of the underlying projects domiciled in either Australia or Canada / USA.

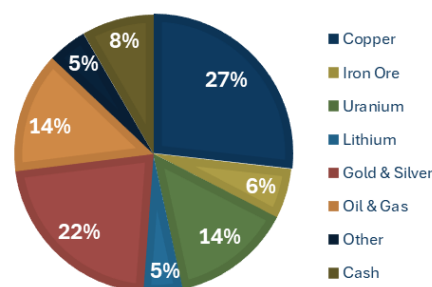
### MARKET OVERVIEW

- The US market saw elevated volatility in November but recovered to report modest gains at month-end, with the Dow Jones up 0.3% and the S&P 500 up 0.1%. Volatility was driven by increased scrutiny around AI-related investments and their capex requirements, plus expectations around the Fed's monetary policy. The Australian market was not so resilient, with the ASX 300 and All Ordinaries down by 3.0% and 2.8% respectively as it became clear that the interest rate easing cycle in Australia is now complete.
- Resources were the standout, with the 300 Resources Index up 1.2% and the Small Resources Index gaining 3.0%, courtesy of another strong month from gold. The US Gold price lifted 5.9% to US\$4,218/oz which drove a 9.9% surge in the ASX Gold Index. Over the last twelve months the US Gold price is up 58.8% and the ASX Gold Index is up by a stunning 97.3%.
- The lithium resurrection continued with the spodumene price breaking through US\$1,000/t whilst copper edged 0.9% higher and iron ore kept steady at around US\$105/t. Oil prices eased which drove the Energy Index down 0.6%. Uranium spot prices dropped 7.5% to US\$76/lb but contract prices remained firm at over US\$80/lb.

### BUSINESS UPDATE

- In December, the Directors approved enhancements to ANRF's investment parameters to support the fund's continued growth and opportunity set, including increasing the maximum number of securities in portfolio from 20 to 40 and increasing the maximum allocation to recognised international exchanges from 20% to 40%.
- These changes provide us with greater flexibility to pursue the best investment opportunities as the fund scales, while maintaining our high-conviction approach. The expanded international capacity enables broader access to quality global resources companies that may not be available on the ASX.
- ANRF remains focused on high conviction investing in the resources sector, maintaining our disciplined, concentrated approach.

### ANRF PORTFOLIO EXPOSURE (BY COMMODITY)



### KEY CONTACTS

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### MONTHLY FUND PERFORMANCE SINCE INCEPTION

	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%	2.5%	0.9%							

### IMPORTANT DISCLOSURES

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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