

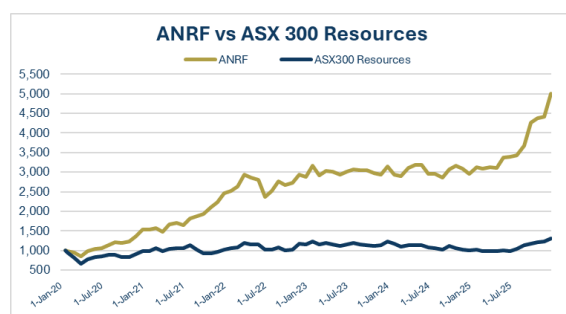
Monthly Performance Report – December 2025

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%
OUTPERFORMANCE	-0.3%	11.7%	5.8%	25.3%	23.5%	319.2%	25.3%

FUND PERFORMANCE

- The Argonaut Natural Resources Fund (ANRF) gained 13.1% in December versus the 6% increase in its benchmark, the ASX 300 Resources Index.
- For the 2025 calendar year, the ANRF increased by 68.7% compared to the 31.2% return from the 300 Resources Index. Since inception (Jan 2020) the Fund has achieved a total return of 400.3% and an average return of 31.1% per annum (assuming the reinvestment of all distributions).
- The Fund's unit price as at 31 December 2025 was \$3.159.



*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

- ANRF's strong performance was underpinned by key commodity picks of gold, copper, east coast gas and lithium, combined with solid stock selection.
- The best performers during the month included Canadian based lithium developer Q2 Metals (+58%), Copper / gold developer Cygnus (+44%), Greatland Resources (+39%), Emperor Energy (+47%), Bellevue Gold (+29%) and Develop Global (+25%). The weakest performer was 3D Energi (-8.8%) following a capital raise. St Barbara, Marimaca Copper, and Magnetic Resources all posted positive returns between 1-2% but failed to keep pace with sector peers.
- At month end, the portfolio composition was 54% Producers, 31% Developers, 9% Explorers and 6% Cash. Approximately 52% of the portfolio was in companies with a market cap above \$1b. 76% of the underlying projects owned by portfolio companies were located in either Australia or North America.
- The Top 5 holdings in the Fund account for 31% of the portfolio and include Amplitude Energy, Develop Global, Ivanhoe Mines, NexGen Energy and Greatland Resources.

MARKET OVERVIEW

- The US market was mixed with the tech heavy S&P 500 Index down 0.1%, whilst the Dow Jones managed to squeeze a gain of 0.7% for December. High equity valuations and a re-evaluation of interest rate trends were a drag on the market, with investors retreating to their Christmas pudding and beverage of choice to ponder the extraordinary first six months of a Trump government.
- Australia fared a little better with the ASX 300 up 1.2% and the All Ordinaries up 1.1%, but the big news was the continued resurgence in the resources market as the world reconsiders the strategic nature of metals and bulk commodities in an environment in which security of supply is paramount. The 300 Resources Index finished the month up 6% and the Small Resources up by 8.8%. While gold continued to do its thing with the US gold price up 2.5% and the ASX Gold Index up 6.9%, it was encouraging to see strong moves in other commodities like copper (+13.6%), nickel (+12.4%) and a resurgent lithium (spodumene +48%) which drove resource sector equity prices higher.

FUND MANAGER INSIGHTS

- Looking back on 2025, the star performer was clearly gold, with the US Gold price up by 64.5% to close at an all-time high of US\$4,326oz. This drove a 124% lift in the ASX Gold Index and was a key driver of the 31% jump in the ASX Resources Index, and more specifically, the 70% increase in the Small Resources Index. Across the commodities complex, copper posted a 44% gain over the year with a late surge to close at US\$12,504t. Uranium had a volatile year but ended up a respectable 12% at US\$82/lb. Lithium rose from the dead - with spodumene up 88% and carbonate up 53%. Iron ore eked out a gain of 2.2% whilst oil was the laggard with Brent Crude easing by 3.7%.
- Looking forward to 2026, we are optimistic on resources. Tailwinds for gold remain in place - investors looking for an alternative to the US dollar; high debt levels in the US and elsewhere, and global tensions simmering. These factors continue to drive ongoing central bank buying and increasing demand for physical gold ETF's. Copper also looks attractive with multiple demand drivers as the world electrifies and ongoing risk of supply disruptions. Uranium looks set for a breakout year in 2026 as major economies warm to nuclear power and tech majors ponder how best to secure large volumes of new base load power. The Federal and State Government vacuum on a coherent energy policy is likely to drive energy prices higher in Australia with beneficiaries being those groups with gas resources near major east coast markets; nickel is also showing signs of life as Indonesia cuts production. Rare earths prices are expected to continue to recover, and bauxite also looks interesting.
- We thank you for your continuing support of the fund and look forward to a prosperous 2026.

KEY CONTACTS

General Contact:
Ph: +61 8 9224 6888
E: funds@argonaut.com

Fund Manager Contact:
David Franklyn
Ph: 0402 447 839
E: dfranklyn@argonaut.com

Investor Relations / Operations Contact:
Jenna Converse
Ph: 0402 447 822
E: jconverse@argonaut.com

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%	7.3%	16.1%	2.5%	0.9%	13.1%						

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

This Performance Report has been prepared on behalf of and issued by Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815

Argonaut Funds Management Pty Ltd (Argonaut), does not accept any liability for loss or damage suffered or incurred by any person however caused (including negligence) relating in any way to this Performance Report including, without limitation, the information contained in it, any errors or omissions however caused or any person placing any reliance on this presentation, its accuracy, completeness or reliability. Argonaut and its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this Performance Report, and they do not accept any liability for any statement made in, or omitted from, this Performance Report. Argonaut accepts no obligation to correct or update the information in this Performance Report.

This Performance Report is intended to provide a summary and general overview. The Performance Report is not financial product advice, either personal or general, for the purposes of Section 766B of the Corporations Act. The Performance Report does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. The information in this Performance Report does not take into account the objectives, financial situation or needs of any person. You should not act on or rely on the contents of this Performance Report before first obtaining professional financial advice specific to your circumstances.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating (ARG3633AU assigned 26 June 2025) referred to in this piece is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

KEY CONTACTS

General Contact:

Ph: +61 8 9224 6888

E: funds@argonaut.com

Fund Manager Contact:

David Franklyn

Ph: 0402 447 839

E: dfranklyn@argonaut.com

Investor Relations / Operations Contact:

Jenna Converse

Ph: 0402 447 822

E: jconverse@argonaut.com