

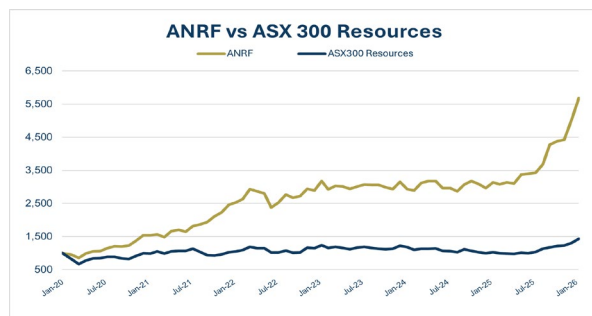
Monthly Performance Report – January 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	CYTD	12 Months Inception	Annualised (Since Inception)	
ANRF	13.5%	29.6%	67.2%	13.5%	81.1%	467.9%	33.3%
S&P ASX 300 Resources	9.9%	17.9%	44.9%	9.9%	39.4%	43.3%	6.1%
OUTPERFORMANCE	3.6%	11.7%	22.3%	3.6%	41.7%	424.5%	27.2%

FUND PERFORMANCE

- The Argonaut Natural Resources Fund (ANRF) gained 13.5% in January versus the 9.9% increase in its benchmark, the ASX 300 Resources Index.
- For the 2026 Financial Year to date, the Fund returned 67.2% and outperformed the 44.9% gain in the Fund's benchmark. Since inception (Jan 2020) the Fund has achieved a total return of 467.9% and an average return of 33.3% per annum (assuming the reinvestment of all distributions).
- The Fund's unit price as at 31 January 2026 was \$3.585.



*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 including gold, copper, and lithium.
- The best performers during the month were our gold stocks, including the Chilean gold explorer San Lorenzo (+144%), Ballard (+29.5%), Greatland Resources (+25%) and Magnetic (+23%). Uranium continued its run with NexGen reporting a 33% uplift, IsoEnergy gaining 22% and smaller Australian uranium explorer Devex jumping 40%. Among the copper names, Canadian developer Cygnus rose 25% and Develop gained 13%. Our lithium exposures also performed well with Lithium Argentina up 15% and Q2 Metals up 14%.
- In response to the heightened market volatility toward the end of the month, we increased the portfolio's cash weighting to 24% as a capital preservation measure. As a result, the portfolio composition at 31 January temporarily sat outside its normal parameters, comprising 31% Producers, 34% Developers, 11% Explorers and 24% Cash.
- The Top 5 holdings in the Fund account for 33% of the portfolio and include Ivanhoe Mines, Amplitude Energy, NexGen Energy, Iso Energy and Q2 Metals.

MARKET OVERVIEW & INSIGHTS

- January's headline numbers didn't tell the full story. While US equities finished the month modestly higher (the Dow up 1.7% and the S&P 500 up 1.4%) and Australian equities posted similar gains (ASX 300 +1.7%, All Ordinaries +1.6%), markets experienced a sharp bout of volatility late in the month. The final week saw a sell-off in US technology stocks and a retracement of some of the rapid gains in key commodities, including gold and copper.
- As is often the case when unexplained volatility hits, markets were looking for someone to blame. This time, attention focused on Kevin Warsh who was announced as the incoming US Federal Reserve Chair, replacing Jerome Powell. Commentary focused on Warsh's perceived tougher stance on inflation and concerns that interest rates may not fall as quickly as markets had priced in. Yeah...nah. In our view, this reaction was overdone and Warsh looks to be a practical appointment. Warsh's close association with highly regarded investors such as Stan Druckenmiller and Scott Bessent (US Treasury Secretary) suggests that he is likely to have a pragmatic and balanced approach.
- We see January's volatility driven by several overlapping factors:
 - US technology valuations had become stretched – stocks have run hard and look expensive. Growing scrutiny around the economic returns from AI investment and its impact on software services fed through the market. As a result, major technology companies experienced a pullback which we believe was ultimately sensible and justifiable.
 - Momentum-driven moves in commodities drove significant intra-month volatility. While the ASX Resources Index rose 9.9%, Small Resources gained 12%, and the Gold Index climbed 11%, market activity was far from smooth during the month. Gold surged from US\$4,326/oz to a peak of US\$5,318/oz on 29 January (up almost \$1000oz in one month!) before falling sharply the next day to close at US\$4,714/oz (a gain of 9% for the month but a fall of 11% from the peak). Copper followed a similar pattern, rallying strongly to reach a peak of \$13,787 (+10%) on the 29 before retracing the following day to close at \$13,370.
 - Macroeconomic data from both the US and China have been relatively soft. China is heading into the Chinese New Year holiday period and the US has important inflation and employment data due shortly.
- We head into February, markets have begun to stabilise. From a resources perspective, the outlook remains positive, despite a strengthening Australian dollar. The strategic importance of key commodities and critical minerals continues to gain recognition, supporting demand but likely increasing volatility. Gold tailwinds remain intact, long-term copper demand is robust, and uranium contracting activity is increasing. Geopolitically, the situation in Iran

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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%	13.5%					

IMPORTANT DISCLOSURES

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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