

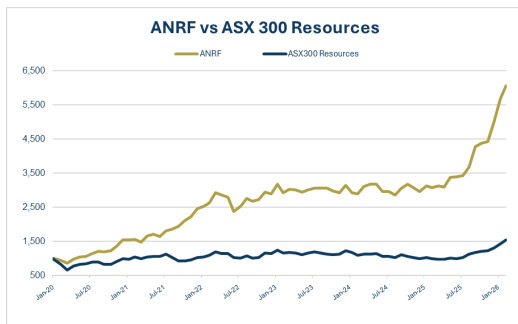
Monthly Performance Report – February 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Annualised (Since Inception)
ANRF	6.8%	37.2%	78.6%	21.2%	96.9%	506.6%	34.3%
S&P ASX 300 Resources	8.3%	26.2%	56.9%	19.1%	56.5%	55.2%	7.5%
OUTPERFORMANCE	-1.5%	11.0%	21.6%	2.2%	40.3%	451.4%	26.8%

FUND PERFORMANCE

- The Argonaut Natural Resources Fund (ANRF) gained 6.8% in February versus the 8.3% increase in its benchmark, the ASX 300 Resources Index.
- For the 2026 Financial Year to date, the Fund returned 78.6% and comfortably outperformed the 56.9% gain in the Fund's benchmark. Since inception (Jan 2020) the Fund has achieved a total return of 506.6% and an average return of 34.3% per annum (assuming the reinvestment of all distributions).
- The Fund's unit price as at 28 February 2026 was \$3.830.



*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.

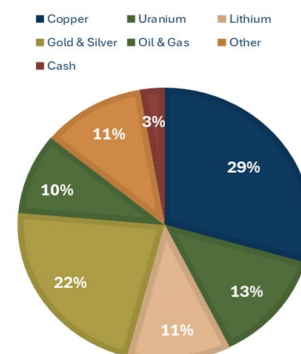
PORTFOLIO UPDATE

- February was very much a “ducking and weaving” type of month. We rebuilt our exposure to gold by increasing positions in Genesis Minerals and Capricorn Metals. In copper, we exited Ivanhoe Mines, added to Anglo American, and initiated a new position in US-based copper developer Arizona Sonoran. We also increased exposure to rare earths through Lynas and others as NdPr prices surged, and added to our holding in Lithium Argentina.
- Among the stronger performers was Arizona Sonoran, which rose 27% following a late-month takeover offer from copper producer Hudbay. Lithium Argentina gained 18%, while gold explorer San Lorenzo surged 48% as its Chilean gold discovery gains support. Magnetic Resources advanced 26% after a long-anticipated takeover offer from neighbour Genesis, and rare earths stocks also performed strongly, with Lynas rising more than 20%. Weaker performers included Amplitude Energy, which fell 18.7% after a disappointing drilling result in the Otway Basin, and copper-gold developer Cygnus, which eased 7%.
- At month end, the portfolio was positioned 63% Energy Transition, 32% Geopolitical, 2% Other and 3% Cash. The top five holdings were Genesis Minerals, Anglo American, Lithium Argentina, NexGen Energy and Amplitude Energy.

MARKET OVERVIEW & INSIGHTS

- As the portfolio discussion above highlights, February was very much a “stock-picking” rather than a “macro” month.
- Global equity markets were relatively subdued. The Dow Jones finished the month up 0.2%, while the S&P 500 slipped 0.9% as profit-taking in the technology sector continued. In contrast, the Australian market showed greater resilience, with the ASX 300 and All Ordinaries rising 3.5% and 3.0% respectively.
- Within resources, BHP was the standout jumping 15.5% and driving the ASX 300 Resources Index 8.3% higher. ASX Small Resources faced more challenging conditions, edging up a modest 0.8%. Gold rebounded strongly during the month, with the gold price rising 11% to AUD\$5,231/oz and the ASX Gold Index gaining 4.7%. The move was partly muted by a stronger Australian dollar, which pushed through US\$0.71. Copper finished the month broadly flat, while iron ore declined by US\$6/t to US\$99/t. The sharpest falls came from some of the market's recent standouts, with lithium down 11% and uranium easing 13%.
- Oil markets were relatively quiet through February, edging 2.5% higher to finish the month at around US\$72 per barrel.
- Since month end, the geopolitical backdrop has shifted significantly with the U.S. and Israel launching a massive military barrage against Iran, with the Iranian regime now fighting for its existence. We expect that things will get worse before they get better, with Iran raising the risk of disruptions to global oil and gas flows as they seek to exert economic pressure on Western economies. With US mid-term elections later this year, Trump will need to wrap this up quickly or lose political power for the balance of his tenure.
- Reflecting the changing environment, we have increased our cash holdings in March, reduced our copper weighting and increased exposure to oil and gas.

ANRF PORTFOLIO EXPOSURE (BY COMMODITY)



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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%	6.8%				

IMPORTANT DISCLOSURES

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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