

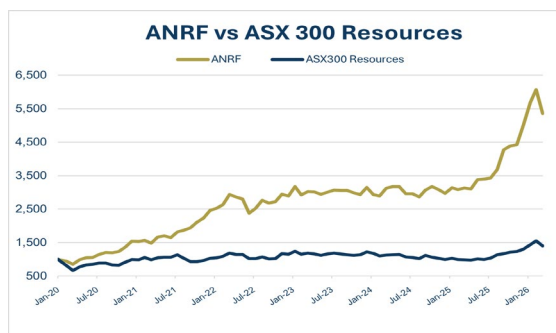
Monthly Performance Report – March 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Annualised (Since Inception)
ANRF	-11.7%	7.0%	57.6%	7.0%	70.9%	435.3%	31.1%
S&P ASX 300 Resources	-9.8%	7.5%	41.6%	7.5%	42.8%	40.1%	5.6%
OUTPERFORMANCE	-2.0%	-0.5%	15.9%	-0.5%	28.2%	395.2%	25.5%

FUND PERFORMANCE

- The Argonaut Natural Resources Fund (ANRF) fell 11.7% in March compared to the 9.8% drop in the ASX 300 Resources Index.
- For the financial year to date, the Fund has returned 57.6%, exceeding the 41.6% return from the benchmark. Since inception (Jan 2020), the Fund is up 435.3% and has delivered an average return of 31.1% per annum (assuming the reinvestment of all distributions). The Fund's unit price as at 31 March 2026 was \$3.380.



*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

- The USA / Israel military action in Iran brought the recent rally in resource markets to an abrupt halt. The ASX 300 Resources market fell 9.8% and the Small Resources Index dropped 15.4%. Key portfolio actions for month included:
 - Increasing our exposure to the oil and gas sector, with Woodside emerging as our largest equity position with a portfolio weight of 13.7% at month end.
 - Increasing our cash position, with cash rising from a 3% weight at end of February to 18%.
 - Reducing our gold exposure from over 20% to 11% and increasing exposure to US gold producers over Australian producers to reduce fuel risk.
 - Increasing our exposure to the lithium sector, ending at 15% weight.
- Strong outperformers were hard to find in March, with the best return generated by Woodside which gained 24% over the month. Arizona Sonoran was only down 1.4%, gold explorer San Lorenzo gold declined 3% and IsoEnergy fell 6.8%. Weaker performers included Amplitude Energy which fell 32.6% after the Isobella field was deemed uneconomic. The gold sector came in for particularly harsh treatment with Capricorn down 25% and Genesis down 21%.

MARKET OVERVIEW & INSIGHTS

- March was war month and markets took a beating. In the US, the Dow and S&P 300 fell just over 5%, with the Australian market faring worse as the ASX 300 and All Ords both fell about 8%.
- Resources were hit hard with the 300 Resources Index down 9.8% and the Small Resources down 15.4%. The ASX Gold Index plunged 24% following a 13.5% drop in the US Gold price as the momentum buy turned into the momentum sell. Gold structural tailwinds remain in place.
- Across the commodities complex copper dropped 9.5%, nickel was down 5%, zinc was down 4% and Brent crude oil surged 55% to US\$113 barrel. Uranium eased back to around US\$84/lb and lithium was flat.
- Looking forward, Trump recognises that he needs to exit the Iran situation quickly to stabilise markets and provide clear air in the lead up to the November mid-term elections. Iran recognises they have leverage and will use it. An agreement is likely albeit no party will walk away happy.
- It should be noted that the world order has changed. The US is behaving like a rogue power rather than the keeper of the peace. It has demonstrated that it will use its economic and military might to do what is solely in its best interests.
- This will put pressure on western countries like Australia to commit more to defense spending, to reduce reliance on unreliable energy producing countries and to become as self-sufficient as possible in the production of energy, metals and materials. These factors underpin our strong outlook for commodities.
- Key themes underpinning our portfolio positioning include:
 - The need for greater energy self-reliance in Australia will lead to a re-prioritisation of domestic gas production as a low-cost fuel source.
 - Electrification and energy transition to gather pace. EVs and battery energy storage to drive strong demand for lithium and other battery materials.
 - Nuclear to increasingly be seen as a part of the long-term global energy mix. Australia is ideally placed to play a part given its large uranium resource base.
 - Demand for copper to continue to grow strongly driven by increased industrial activity, energy transition and AI and data centre expansions.
 - Gold retaining its store of value properties as geopolitical tensions rise and government balance sheets continue to deteriorate.

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

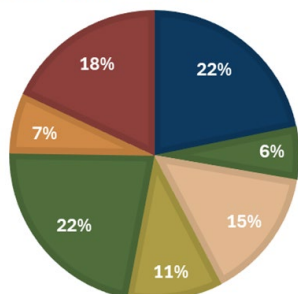
Investor Relations / Operations Contact:
Jenna Converse
Ph: 0402 447 822
E: jconverse@argonaut.com

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ASSET CLASS | RESOURCES

ANRF PORTFOLIO EXPOSURE (BY COMMODITY)

■ Copper
 ■ Uranium
 ■ Lithium
 ■ Gold & Silver
 ■ Oil & Gas
 ■ Other
 ■ Cash



ANRF PORTFOLIO EXPOSURE (BY COMPANY)

COMPANY	COMMODITY	%
Woodside	Oil & Gas	13.7%
Lithium Argentina AG	Lithium	8.2%
Arizona Sonoran	Copper	5.7%
Iso Energy	Uranium	4.5%
Q2 Metals	Lithium	4.2%

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%	-11.8%			

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KEY CONTACTS

General Contact:

Ph: +61 8 9224 6888
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E: dfranklyn@argonaut.com

Investor Relations / Operations Contact:

Jenna Converse
Ph: 0402 447 822
E: jconverse@argonaut.com