

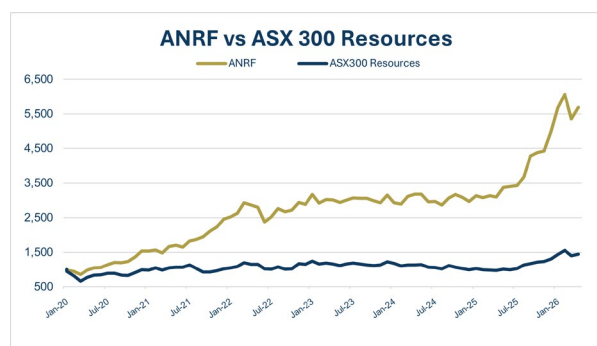
Monthly Performance Report – April 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Annualised (Since Inception)
ANRF	7.0%	0.9%	68.7%	14.5%	84.9%	473.0%	32.1%
S&P ASX 300 Resources	3.3%	1.0%	46.3%	11.0%	48.0%	44.7%	6.1%
OUTPERFORMANCE	3.7%	-0.1%	22.3%	3.5%	36.9%	428.3%	26.0%

FUND PERFORMANCE

- The Argonaut Natural Resources Fund (ANRF) gained 7.0% in April compared to the 3.3% increase in the ASX 300 Resources Index.
- For the financial year to date, the Fund has returned 68.7%, exceeding the 46.3% return from the benchmark. Since inception (Jan 2020), the Fund is up 473.0% and has delivered an average return of 32.1% per annum (assuming the reinvestment of all distributions).



*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

- Resource markets edged higher in April following the whacking in March. The USA/Iran conflict transitioned from direct military conflict to blockade, as the US shifted its focus to economic strangulation. Markets are increasingly taking the conflict in their stride, though we remain cautious on the outlook.
- The key portfolio decision taken in March — to build lithium exposure — proved to be the primary driver of strong April performance. Our core lithium holdings performed well with Elevra Lithium up 62% and Lithium Argentina gaining 45%. Q2 Metals also advanced 25%, aided by the release of a maiden resource of a staggering 250 million tonnes at a grade of 1.34% — positioning it as a globally significant lithium asset. Beyond lithium, copper producer AIC Mines rose 18% and uranium explorer Devex gained 12%.
- Detractors for the month included Chilean gold explorer San Lorenzo, which fell 10%, and North American gold producer Alamos Gold, which declined 14% as the gold sector continued to face headwinds.
- At month end the portfolio was positioned 53% Energy Transition, 28% Geopolitical, 4% Other and 15% cash. By commodity, the Fund was invested 24% lithium, 20% oil and gas, 18% copper, 10% uranium, 8% gold, 5% other and 15% cash. The top five positions included Lithium Argentina, Woodside, Elevra, IsoEnergy and Amplitude Energy, representing 41% of the portfolio.

MARKET OVERVIEW & INSIGHTS

- Markets adopted a surprisingly sanguine approach to the removal of approximately 20% of global oil supply — a situation described by many commentators as the largest energy shock in history.
- US markets resumed their upward momentum with the Tech and AI majors taking centre stage. The Dow Jones rose 7% while the S&P 500 surged 10%, driven by continued enthusiasm around artificial intelligence. The Australian market was more modest, with the ASX 300 and All Ordinaries adding 2.2% and 2.3% respectively. Resources staged a cautious recovery, with the ASX 300 Resources Index up 3.3% and the Small Resources Index jumping 5%.
- Across the commodity spectrum the picture was broadly constructive. Nickel continued its renaissance, rising 14% on supply concerns. Copper climbed almost 7% to US\$12,992 per tonne and zinc gained 5%. Uranium pushed 3% higher while lithium carbonate (CIF China) surged 18% to over US\$25,000 per tonne. Gold equities were flat despite a 2% decline in the US gold price. Brent crude oil was also flat at US\$118 per barrel, though it remains up 75% for the financial year to date. It is worth noting that the Australian dollar strengthened to US\$0.72, which introduces a headwind for Australian commodity producers.
- Looking ahead, several themes are occupying our thinking. The US/Iran conflict remains the dominant macro risk — markets appear to be discounting the medium-term impact of structurally higher oil and gas prices, and the longer the conflict persists, the greater the threat to global growth. Inflationary pressures are building, though interest rate hikes offer limited relief when higher energy costs are the primary driver. Stagflation — slower growth accompanied by rising cost pressures — is a genuine risk, and one in which gold has historically performed well.
- Demand destruction for oil and gas is an increasingly likely consequence of a prolonged conflict, which will accelerate long-term market share gains for alternatives including lithium and uranium. Finally, earnings reports from the US tech and AI majors indicate that AI capital expenditure continues to escalate, with productivity enhancements still only in their early stages. We see this as a powerful accelerant for global energy demand and the electrification thematic, providing strong tailwinds for lithium, uranium, gas, thermal coal and enabling metals such as copper — all of which feature prominently in the Fund's current positioning.

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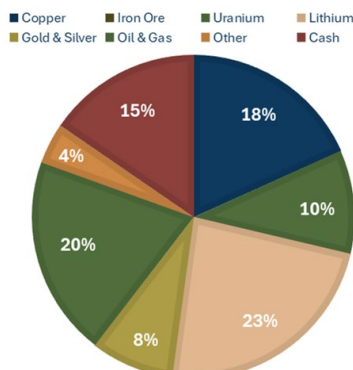
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ANRF PORTFOLIO EXPOSURE (BY COMMODITY)



ANRF PORTFOLIO EXPOSURE (BY COMPANY)

COMPANY	COMMODITY	%
Lithium Argentina AG	Lithium	11.0%
Woodside	Oil&Gas	9.1%
Elevra Lithium	Lithium	7.6%
Iso Energy	Uranium	6.5%
Amplitude Energy	Oil&Gas	6.4%

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%	7.0%		

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