

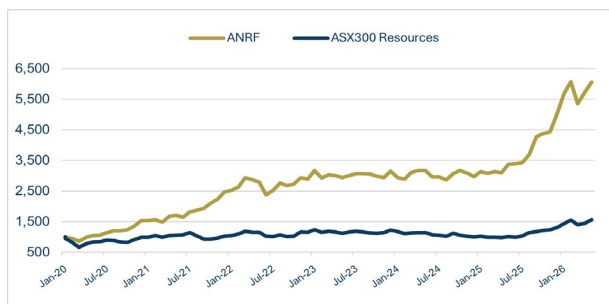
Monthly Performance Report – May 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Annualised (Since Inception)
ANRF	5.7%	-0.1%	78.3%	21.1%	79.6%	505.8%	32.7%
S&P ASX 300 Resources	7.6%	0.4%	57.5%	19.5%	54.6%	55.8%	7.2%
OUTPERFORMANCE	-1.9%	-0.5%	20.8%	1.6%	25.0%	450.0%	25.5%

FUND PERFORMANCE

- The Argonaut Natural Resources Fund (ANRF) gained 5.7% in May compared to the 7.6% increase in the ASX 300 Resources Index.
- For the financial year to date, the Fund has returned 78.3%, exceeding the 57.5% return from the benchmark. Since inception (Jan 2020), the Fund is up 505.8% and has delivered an average return of 32.7% per annum (assuming the reinvestment of all distributions), versus the 7.2% per annum return from the benchmark. Fund's unit price as at 31 May 2026 was \$3.825.



*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 best performers for the month included Chilean gold explorer San Lorenzo which surged 90% on the back of strong drill results, US based copper developer Faraday Copper which jumped by 29.5%, Australian gold producer Capricorn Metals which rose by 24.5%, and Canadian based lithium developer Q2 Metals which was up 11.2%. Weaker performers were east coast gas developer Emperor Energy which fell by 12.5%, and lithium producer Elevra Lithium which was down by 5% after a significant equity raising.
- The Index strength was boosted by the 16% rise in BHP and an 8% gain from Rio Tinto as the market warmed to a stronger for longer iron ore outlook.
- At month end the portfolio was positioned 53% Energy Transition, 31% Geopolitical, 4% Other and 12% cash. By commodity, the Fund was invested 24% lithium, 20% gold, 19% copper, 10% uranium, 11% oil & gas, 4% other and 12% cash. The top five positions included Lithium Argentina, Elevra Lithium, Amplitude Energy, Faraday Copper and Iso Energy, representing 38% of the portfolio.

MARKET OVERVIEW & INSIGHTS

- The US S&P 500 Index pushed 5.1% higher in May, underpinned by a strong resurgence in stocks expected to be the major beneficiaries of artificial intelligence (AI). The Dow Jones delivered a more modest return of 2.8%, weighed down by a more traditional industrials composition.
- The broader Australian indices, ASX 300 and All Ordinaries, posted modest gains of 0.9%, lacking the spark of a large AI related sector and impacted by the weakness in the bank sector.
- The highlight of the month was the resurgence of resources. Investors are increasingly recognising that resources are the basis on which the AI revolution is dependent. This was reflected in the Metal & Mining Index which increased 10.4% and Materials which rose 10.5%. The Energy Index fell by 5.9% as Brent Crude crashed 19% on growing market confidence that the Iran / US conflict was close to a resolution.
- Commodities in May were mixed, with copper up 4.6% and spodumene up 13.8%. Iron ore eased by 2.5% to US\$105t and uranium was down 1.8%. Gold continued its lacklustre performance with the gold price down 1.2% and the ASX Gold Index off 2.5%.
- The market has an enviable optimism, but likely to remain volatile as the status of the US / Iran conflict shifts along with ongoing risk factors such as inflation, interest rate expectations, equity valuations etc.

KEY CONTACTS

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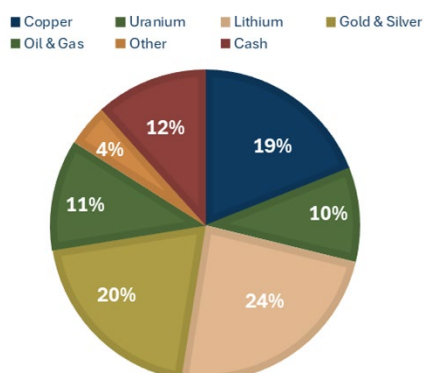
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ASSET CLASS | RESOURCES

ANRF PORTFOLIO EXPOSURE (BY COMMODITY)



ANRF PORTFOLIO EXPOSURE (BY COMPANY)

COMPANY	COMMODITY	%
Lithium Argentina AG	Lithium	10.4%
Elevra Lithium	Lithium	8.4%
Amplitude Energy	Oil&Gas	7.7%
Faraday Copper (CA)	Copper	6.2%
Iso Energy	Uranium	5.8%

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%	5.7%	

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