# Argonaut Natural Resources Fund

ARGONAUT
FUNDS MANAGEMENT

## Monthly Performance Report – July 2026

**ASSET CLASS | RESOURCES**

| | 1 Month | 3 Months | FYTD | CYTD | 12 Months | Inception | Annualised (Since Inception) |
|---|---|---|---|---|---|---|---|
| ANRF | -4.8% | -8.4% | -4.8% | 4.9% | 52.9% | 424.6% | 28.9% |
| S&P ASX 300 Resources | 1.0% | 0.1% | 1.0% | 11.1% | 40.2% | 44.9% | 5.8% |
| **OUTPERFORMANCE** | **-5.8%** | **-8.6%** | **-5.8%** | **-6.3%** | **12.7%** | **379.7%** | **23.0%** |

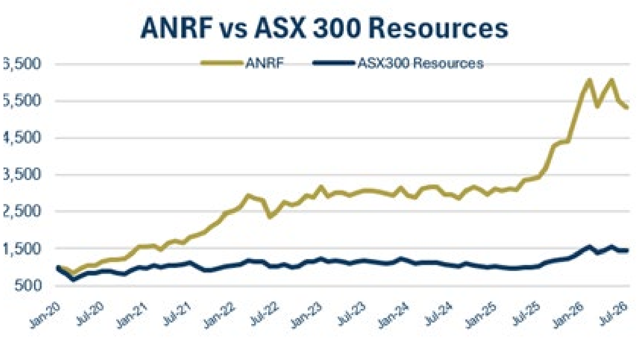
## FUND PERFORMANCE

The Argonaut Natural Resources Fund (ANRF) was down by 4.8% in July, compared to the 0.95% increase in the benchmark ASX 300 Resources Index and the 3.7% fall in the Small Resources Index.

Over the twelve months to the end of July, the Fund is up by 53%, compared to the 40% gain in the ASX 300 Resources Index. Since inception (Jan 2020), the Fund has delivered a total return of 432%, or an annualized average return of 29.2%.

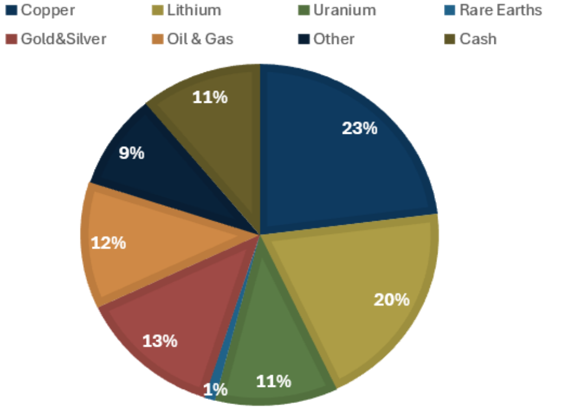
Investors should expect the payment (in cash or units) of the 53.51 cent distribution per unit in the next few days.

The Fund's unit price (ex distribution) as at 30 July 2026 was $2.803.




*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.

## ANRF PORTFOLIO EXPOSURE (BY COMMODITY)




## PORTFOLIO UPDATE

Too much lithium and not enough oil and gas was the story of July.

Stronger performers during the month included copper/gold developer Cygnus which jumped 22% Amplitude Energy which rose by 18%, gold developer San Lorenzo which lifted 12% and emerging gold sector leader Genesis Minerals which was up by 10%.

Lithium came under pressure, with core positions showing meaningful declines. Lithium Argentina was down 29%, Q2 Metals fell 15% and Elevra Lithium was off by 22%. This sell-down was the primary driver of Fund underperformance for the month. As value became compelling, we increased our holding in Lithium Argentina and added sector leader PLS Ltd to the portfolio (which had fallen over 30% since 1st May). Other weaker performers for the month included fast growing gold group Forrestania which was down 22%, east coast gas developer Emperor Energy (-15%) and bauxite producer Metro Mining (-21%).

At month end the portfolio composition was 23% copper, 20% lithium, 11% uranium, 12% oil and gas, 13% gold, 9% other and 11% cash. The top 5 positions accounted for 33.5% of the portfolio, consisting of Amplitude Energy, Lithium Argentina, San Lorenzo Gold, Iso Energy and Q2 Metals.

## KEY CONTACTS

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## MARKET OVERVIEW & INSIGHTS

The temporary truce between the USA and Iran came to an end in July as negotiations broke down. This led to a new round of military attacks from the USA, a shutdown of oil movements from the Strait of Hormuz and a surge in the oil price which lifted from US$73/b at the beginning of the month to a peak of US$99/b on the 23rd July before ending the month up 24% at US$89/b. Oil and gas stocks moved higher, volatility spiked and markets turned their focus back to Trump's daily tweets.

Against this backdrop the US market was steady with the Dow Jones slightly up (+0.3%) and the S&P 500 slightly down (-0.1%). The Australian market fared better with the All Ords up 1.7% and the ASX 300 rising by 2.1%.

The resource market was mixed, with the 300 Resources Index resilient and posting a gain of 1% supported by a strong performance from the oil and gas stocks, with Viva Energy surging 38%, Ampol up 21%, Woodside up 17% and Santos up by 9%.

The gold market stabilized in July, with the ASX Gold Index inching 1% higher on the back of a 1% lift in the US Gold price (to US4,049oz), although this was offset by the firmer $AUD which pushed 1.5% higher to close the month at 70.2c versus the $US.

Copper continued its onward rise to close up 3.7% at US$13,834t, spot uranium edged up 1.5%, with lithium under pressure as Lithium Carbonate fell by 10.5% and Spodumene down 7.8% to close just under US$2,000t.

## ANRF TOP HOLDINGS (BY COMPANY)

| Company | Commodity | % |
|---|---|---|
| Amplitude Energy | Oil&Gas | 8.1% |
| Lithium Argentina AG | Lithium | 7.2% |
| San Lorenzo Gold (CA) | Gold&Silver | 7.0% |
| Iso Energy | Uranium | 6.0% |
| Q2 Metals | Lithium | 5.3% |

## EARLY INDICATIONS IN AUGUST

Early indications from the first week in August showed renewed interest in the resource sector with lithium equities up strongly as market participants reported good demand.

Oil prices have eased back to $US82 barrel as a deal between Oman and Iran nears agreement. USA response will be important.

Gold has rebounded strongly (up 7.3% to over US$4,300/oz), supported by central bank buying and cessation of ETF outflows. Gold equities following suite, buoyed by strong free cash generation from producers with rock solid balance sheets.

Copper remains a market favorite, with the copper price pushing towards US$7lb.

## MONTHLY FUND PERFORMANCE SINCE INCEPTION

| | Jul | Aug | Sep | 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% | -9.0% |
| **FY27** | -4.8% | | | | | | | | | | | |

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