Argonaut Natural Resources Fund

ARGONAUT FUNDS MANAGEMENT

Monthly Performance Report – August 2026

ASSET CLASS | RESOURCES

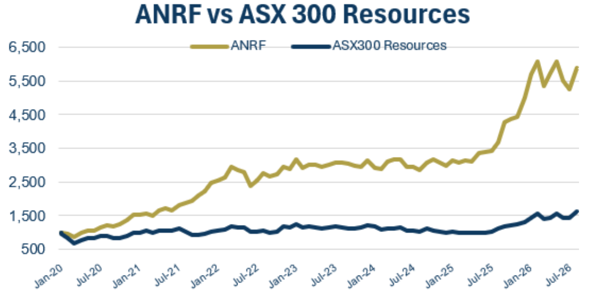
	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Annualised
ANRF	11.8%	-3.2%	6.4%	17.2%	59.4%	486.6%	30.7%
S&P ASX 300 Resources	11.3%	3.5%	12.4%	23.7%	42.2%	61.3%	7.5%
OUTPERFORMANCE	**0.5%**	**-6.7%**	**-6.0%**	**-6.5%**	**17.1%**	**425.3%**	**23.2%**

FUND PERFORMANCE

The Argonaut Natural Resources Fund (ANRF) rose by 11.8% in August, compared to the 11.3% increase in the benchmark ASX 300 Resources Index and the 17.4% surge in the Small Resources Index.

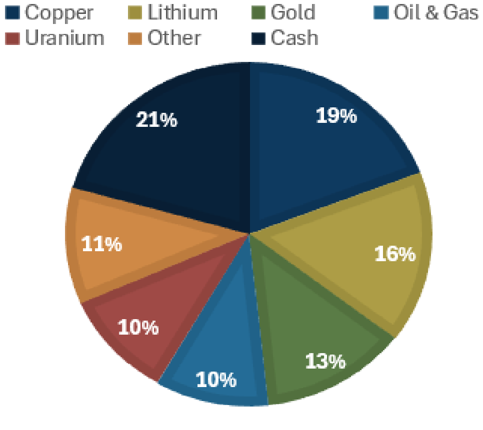
Over the twelve months to the end of August, the Fund is up by 59%, compared to the 42% gain in the ASX 300 Resources Index. Since inception (Jan 2020) the Fund has delivered a total return of 487%, or an annualised average return of 31%.

The Fund's unit price as at 31 August 2026 was $3.134.



*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

The portfolio bounced back strongly in August underpinned by good price gains across key commodities.

Best performing stocks included Canadian based uranium explorer Atha Energy which jumped 37%, lithium major PLS which rose 30%, US based metallurgical coal producer Warrior Met Coal which was up 34% and gold stocks San Lorenzo, up 30%, and Capricorn Metals, up 29%. Weaker performers included east coast gas developer Emperor Energy which dropped 7.5% and bauxite producer Metro Mining which eased 3%.

At month end the portfolio composition was 19% copper, 16% lithium, 10% uranium, 10% oil&gas and 13% gold. The top 5 positions represented 30% of the portfolio and consisted of Amplitude Energy, Lithium Argentina, Iso Energy, San Lorenzo Gold and Warrior Met Coal.

MARKET OVERVIEW & INSIGHTS

Global markets pushed higher in August with the Dow Jones and S&P 500 Indices up by 1.3% and 2.6% respectively. The Australian market followed suit, with the ASX 300 up 1.2% and All Ords rising 1.5%.

The star of the month was resources. Fueled by across the board gains in commodity prices, the 300 Resources Index surged 11.3% and the Small Resources Index ripped 17.4% higher. Key commodity price moves included a 9% jump in the US Gold price to $4,431oz as the market focused on the enormous US debt load, which passed US$40 trillion with around 20% of annual revenue required to pay interest costs on this debt. Copper continued its upward march, gaining 5% to $14,535t on the back of multiple demand drivers and constrained supply. Zinc, the forgotten child of resources land, also continued upward, rising by 10% in August and up 45% over the past twelve months. Lithium Carbonate was up 9% whilst spodumene eased 1.5%. Uranium limped 1.4% higher on strengthening fundamentals.

Oil prices remained flat at around US$90 barrel, with the market's complacency being exposed in the first 10 days of September as the prices surged towards $110 barrel as the Iran / US situation deteriorates. Volatility remains the hallmark of the current market.

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

Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815. AFM Artemis Pty Ltd is the Investment Manager of Argonaut Natural Resources Fund, and Corporate Authorised Representative (No. 1277645) of Argonaut Funds Management Pty Ltd.

Argonaut Natural Resources Fund

ARGONAUT FUNDS MANAGEMENT

Monthly Performance Report – August 2026

ASSET CLASS | RESOURCES

ANRF TOP HOLDINGS (BY COMPANY)

COMPANY	COMMODITY	%
Amplitude Energy	Oil&Gas	7.1%
Lithium Argentina AG	Lithium	6.6%
Iso Energy	Uranium	5.8%
San Lorenzo Gold (CA)	Gold&Silver	5.3%
Warrior Met Coal	Met Coal	5.2%

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%	11.8%										

IMPORTANT DISCLOSURES

The Argonaut Natural Resources Fund is a Wholesale only Fund. AFM Artemis Pty Ltd is the Investment Manager of Argonaut Natural Resources Fund, and Corporate Authorised Representative (No. 1277645) of Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815.

This Performance Report has been prepared on behalf of and issued by Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815.

Argonaut Funds Management Pty Ltd (Argonaut), does not accept any liability for loss or damage suffered or incurred by any person however caused (including negligence) relating in any way to this Performance Report including, without limitation, the information contained in it, any errors or omissions however caused or any person placing any reliance on this presentation, its accuracy, completeness or reliability. Argonaut and its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this Performance Report, and they do not accept any liability for any statement made in, or omitted from, this Performance Report. Argonaut accepts no obligation to correct or update the information in this Performance Report.

This Performance Report is intended to provide a summary and general overview. The Performance Report is not financial product advice, either personal or general, for the purposes of Section 766B of the Corporations Act. The Performance Report does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. The information in this Performance Report does not take into account the objectives, financial situation or needs of any person. You should not act on or rely on the contents of this Performance Report before first obtaining professional financial advice specific to your circumstances.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (ARG3633AU assigned 26 June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

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