

Monthly Performance Report – September 2026

ASSET CLASS | RESOURCES

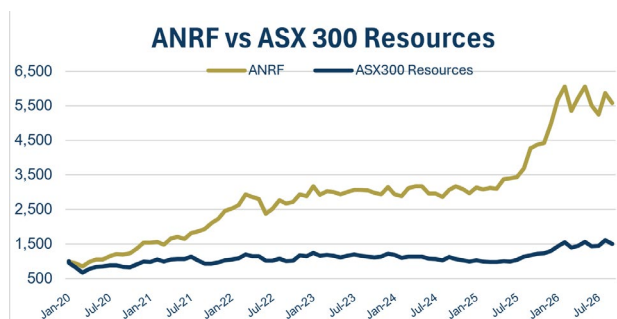
	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Annualised (Since Inception)
ANRF	-4.7%	1.4%	1.4%	11.7%	30.7%	458.8%	29.3%
S&P ASX 300 Resources	-6.5%	5.1%	5.1%	15.7%	28.8%	50.8%	6.3%
OUTPERFORMANCE	1.8%	-3.7%	-3.7%	-4.0%	2.0%	408.0%	23.0%

FUND PERFORMANCE

The Argonaut Natural Resources Fund (ANRF) declined 4.7% in September, compared to the 6.5% fall in the benchmark ASX 300 Resources Index.

Over the twelve months to the end of September, the Fund is up by 30.7%, compared to the 28.8% gain in the ASX 300 Resources Index. Since inception (Jan 2020) the Fund has delivered a total return of 459%, or an annualised average return of 29.3%.

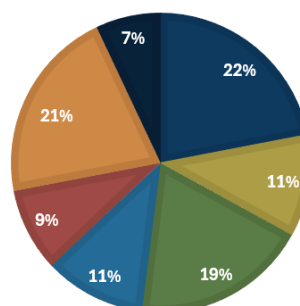
The Fund's unit price as at 30 September 2026 was \$2.985



*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)

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



PORTFOLIO UPDATE

The portfolio moved lower in September following the strong rally in August.

Best performers included gas companies Emperor Energy, which surged 62%, and Amplitude Energy, which lifted 7% on the back of drilling success, commitment to their production expansion projects and strong operational performance - positive steps on the path to rebuilding market confidence. Chile based gold explorer San Lorenzo continued to deliver, up 11% for the month, as the markets awareness of this exciting project continues to broaden.

Lithium and uranium names led the underperformers with PLS dropping over 28% for the month, Lithium Argentina falling 16% and Q2 Metals down 14% whilst uranium stocks Iso Energy dropped 18% and Atha Energy sunk 29%.

At month end the portfolio composition was 22% copper, 11% lithium, 19% gold, 11% oil & gas, 9% uranium, 21% other and 7% cash. Approximately 25% of the portfolio was invested in companies with a market capitalisation above \$5 billion and 76% of the companies had a market capitalisation above \$500m.

The Top 5 positions represented 33% of the portfolio and included BHP, Amplitude Energy, Lithium Argentina, Ramelius Resources and Iso Energy.

ANRF TOP HOLDINGS (BY COMPANY)

Company	Commodity	%
BHP	Iron Ore/Copper	8.4%
Amplitude Energy	Oil&Gas	8.0%
Lithium Argentina AG	Lithium	5.8%
Ramelius	Gold&Silver	5.7%
Iso Energy	Uranium	5.0%

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MARKET OVERVIEW & INSIGHTS

The US market was down, but the tech heavy S&P 500 (-4.3%) fell much harder than the industrial weighted Dow Jones (-0.5%). The Australian ASX 300 and All Ords Index both fell around 3.2% with the resources sector taking a more sizeable hit, down 6.5%, partly offsetting the gains from the prior month (up 11.3%).

Global interest rates remain centre of attention, with the US 10 Year Bond Yield pushing towards 5.3% which is a scary number when you have US\$40+ trillion in debt. Higher rates flow through to lower asset prices and adds pressure to highly valued growth segments of the market such as AI and tech.

Copper continued to do its thing as the commodity of choice for investors, flat for the month but sufficient to push many copper stocks higher. Brent crude oil prices jumped 14% to US\$104 barrel although this was not enough to motivate the energy sector, which eased 1.2% as the market took heed of increasing volumes of crude sneaking through the Strait of Hormuz. How long this persists remains to be seen. The \$US gold price fell 6% with the \$A gold price easing a more modest 3.4% aided by a falling \$A exchange rate. Australian gold equities were down 4%.

While the spot uranium price eeked out a 2% gain approaching US\$90 lb and the contract price pushed towards US\$100 lb, this was not enough to save uranium equities (seen as a provider of long-term baseload power to the AI/tech sector) which got pounded in sympathy with the trashing of AI / tech stocks on the back of interest rate fears. Good value is emerging.

Similar opportunity evolving in lithium, with extreme weakness in spodumene (-10%) and carbonate (-14%) driving lithium equities significantly lower. Sector leaders all fell sharply with PLS down 28.5%, IGO off by 25% and Liontown 24% lower. Worth bearing in mind however that this is a small but fast-growing commodity market and that things can change in a hurry.

The September quarter has seen the resource market take a breather after a stellar FY2026. This is healthy, with the focus to now preserve capital and to be well positioned to capitalise on the next uptick. The key resilient themes remain intact - demand for energy, particularly electricity, continues to accelerate, while ongoing geopolitical tensions and risks again highlight the need for stores of value, the importance of security of supply, and stable supply chains. Together, these underpin long-term demand for key commodities such as copper, lithium, gas, uranium and gold.

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%	-4.7%									

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