Argonaut Natural Resources Fund

ARGONAUT FUNDS MANAGEMENT

Monthly Performance Report – October 2026

ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	CYTD	12 Months	Inception	Annualised (Since Inception)
ANRF	-12.5%	-6.9%	-11.3%	-2.3%	11.5%	388.7%	26.3%
S&P ASX 300 Resources	-7.1%	-3.3%	-2.4%	7.4%	15.2%	40.0%	5.1%
OUTPERFORMANCE	**-5.4%**	**-3.5%**	**-8.9%**	**-9.8%**	**-3.7%**	**348.6%**	**21.3%**

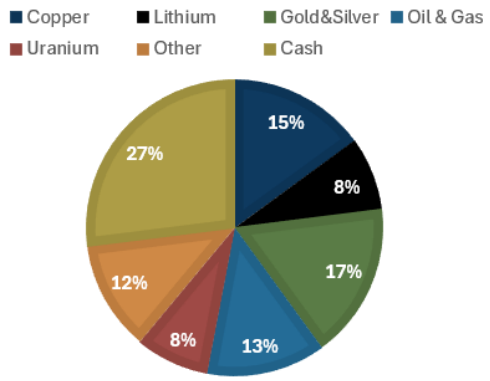
FUND PERFORMANCE

The Argonaut Natural Resources Fund (ANRF) declined 12.5% in October, compared to the 7.1% fall in the benchmark ASX 300 Resources Index and the 14% drop in the ASX Small Resources Index.

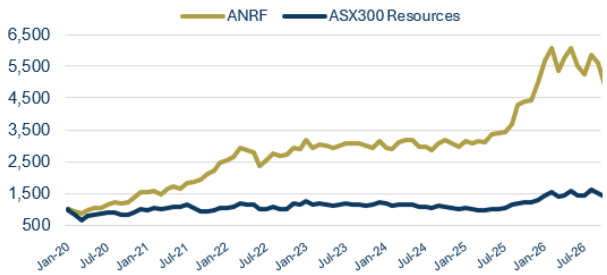
Over the twelve months to the end of October, the Fund is up by 11.5%, compared to the 15.2% gain in the ASX 300 Resources Index. Since inception (Jan 2020) the Fund has delivered a total return of 389%, or an annualised average return of 26.3% compared to the 5.1% annualised return from the ASX 300 Resources Index.

The Fund's unit price as at 31 October 2026 was $2.611.

ANRF PORTFOLIO EXPOSURE (BY COMMODITY)



ANRF vs ASX 300 Resources



*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 TOP HOLDINGS (BY COMPANY)

Company	Commodity	%
Amplitude Energy	Oil&Gas	10.0%
Ramelius	Gold&Silver	5.6%
Iso Energy	Uranium	4.8%
Lithium Argentina	Lithium	4.8%
Worley	Services	4.6%

PORTFOLIO UPDATE

Portfolio strategy over recent months has been to build cash and add to more liquid positions - providing maximum flexibility in a market exhibiting higher than normal risk. We started October with cash and "high liquidity" companies ($5b+ market cap) accounting for 33% of the portfolio, escalated this to 40% mid-month and maintained it at this level to month end, albeit with an increasing skew to cash. We ended the month with a cash weighting of 27% and have begun to reinvest this cash as the market stabilised into November.

Best performers were hard to find in October, but our largest holding, east coast gas producer Amplitude Energy was the standout, increasing by 10% over the month. Services company Worley was flat and sector leader BHP was down 5.4% which was a good performance in a tough month.

While we had trimmed our exposure to harder hit sectors such as lithium and copper in prior months, the stocks we retained in these sectors were among our weakest performers - with lithium stocks Lithium Argentina (-27%) and Q2 Metals (-42%) and copper stocks Firefly (-19%), KGL (-19%) and Marimaca (-15%).

At month end the portfolio composition was 15% copper, 8% lithium, 17% gold, 13% gas, 8% uranium, 12% other and 27% cash. The Top 5 positions represented 30% of the portfolio and included Amplitude Energy, Ramelius Resources, Iso Energy, Lithium Argentina and Worley.

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Argonaut Funds Management Limited (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 Limited

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MARKET OVERVIEW & INSIGHTS

The US market was mixed with the Dow Jones up 1.7% but the S&P 500 Index down by 0.9%. Market nervousness was centered on the impact of higher for longer inflation and the impact this has on interest rates, along with concerns over the likely economic returns from the massive AI capex spend and the fact that a large part of this spend is being funded by debt. Higher fuel costs from the ongoing middle east conflict and general cost of living pressures are sapping consumer confidence - with the response shown clearly post month end with the Republican drubbing in the mid-terms reflecting the US people falling out of love with the Trumpster and his chaotic policies.

While the broader Australian market reported respectable returns - the ASX 300 Index up 1.1% and the All Ordinaries up 0.6% - there was carnage in resource land. The 300 Resources Index was down over 7%, and the Small Resources dropped 14%. Considering that index leaders such as BHP (-5.4%), Woodside (+4.5%), Santos (+7.3%) and Northern Star (+2%) performed relatively well its clear than many resources companies posted declines of over 20% for the month.

The US gold price was down 6.5% to US$3,866, dragging the gold index 8.7% lower. It was encouraging to see gold push back above the US$4,000 level in early November. While copper was flat and uranium was 3% firmer, it did not offer protection for related equities which also came under pressure. Lithium carbonate and spodumene were down 21% and 25% respectively with current levels putting pressure on all but the lowest cost producers. Oil prices were the outlier, with Brent Crude up 13.6% for the month supporting a 1.6% lift in the energy index, although the market remains unconvinced that these prices are sustainable.

Volatility creates opportunity. Value is emerging across the resources universe.

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%	-12.5%								

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