

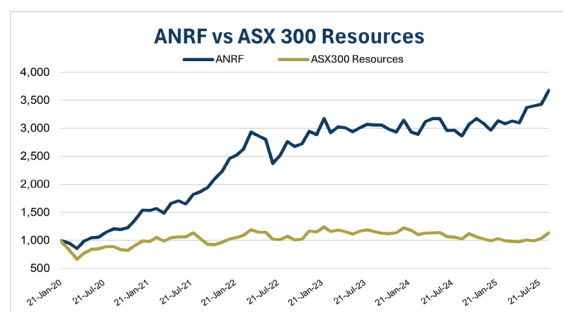
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FUND PERFORMANCE

	1 Month	3 Months	FYTD	12 Months	Inception	Annualized
ANRF	7.3%	9.1%	8.3%	28.6%	268.1%	26.1%
S&P ASX 300 Resources	9.8%	12.5%	14.6%	10.8%	13.4%	2.3%
Outperformance	-2.5%	-3.4%	-6.3%	17.8%	254.7%	23.8%

- The resources market continued its resurgence, driving the Argonaut Natural Resources Fund higher by 7.3% in August, versus the 9.8% lift in the benchmark, the ASX 300 Resources Index
- For the 12 months to 31 August, ANRF has delivered a return of 28.6% compared to a 10.8% gain in the benchmark over the same time period. Since inception (Jan 2020), the Fund is up 268.1% and has delivered an annualized return of 26.1%, versus the 2.3% annualized return of its benchmark.
- The Fund's unit price as at 31 August 2025 was \$2.324.



*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.

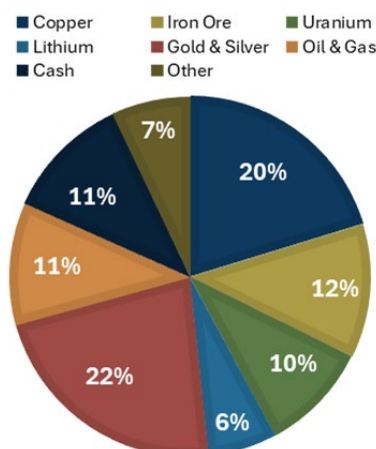
PORTFOLIO UPDATE

- Our largest position, BHP, performed strongly in August (+10%), with copper, gold and uranium stocks also performing well. Among the copper producers, Ivanhoe Mines rose 11.2%, Anglo American gained 6.5%, and small local producer AIC Mines added 8% - all contributing positively to portfolio returns. Other positive contributors included gold producer Catalyst which jumped 42%, Met Coal producer Warrior which lifted 17%, and lithium producer Lontown which rose 20.5%. Uranium developer IsoEnergy also had a standout month, rising 24.8%. Weaker performers were Amplitude, which fell a modest 2%, and Patriot Battery Metals, which dipped 1%.
- At month end, the portfolio was 41% invested in Energy Transition, 33% in Geopolitical, 15% in Other Opportunities and 11% in Cash. The top 5 holdings were BHP, Amplitude Energy, Greatland Gold, Teck B and AIC Mines. These companies represented 40% of the portfolio.
- The Fund's portfolio composition was 59% Producers, 26% Developers, and 4% Explorers with 83% of the underlying projects domiciled in either Australia or Canada / USA.

MARKET OVERVIEW

- The US market continued to push higher in August, with growing investor confidence in a potential rate cut in September following signs of weakening economic data. The Dow Jones rose 3.2% and the S&P 500 gained 1.9%. The Australian market followed suite, with both the ASX 300 and All Ordinaries up by 2.7%.
- The resources market was the standout sector in August. The ASX 300 Resources Index posting a hefty 9.8% gain, driven largely by a strong 10% lift in resource heavyweight BHP, and aided further by the 20.1% rally in the gold index. This outpaced a more modest 5.5% lift in the US gold price. Falling interest rates, a weakening US dollar, and ongoing geopolitical tensions continue to support gold. Notably, gold equities strongly outperformed the physical metal in August - a sign that the often-fickle ETF buying has kicked in.
- Commodities generally posted solid gains with copper up 2.1%, nickel up 2.6%, iron ore lifting 2.7% and uranium up 7%. On the downside, oil fell 6.1% on the back of weaker economic data.

ANRF PORTFOLIO EXPOSURE (BY COMMODITY)



ANRF TOP HOLDINGS (BY COMPANY)

Company	Commodity	%
BHP	Iron Ore	12.0%
Amplitude Energy	Oil&Gas	8.8%
Greatland Gold	Gold&Silver	8.5%
Teck B	Copper	5.1%
AIC Mines	Copper	5.0%

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Monthly Performance Report – August 2025

ASSET CLASS | RESOURCES SELECT

MONTHLY FUND PERFORMANCE SINCE

	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%										

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 Securities Pty Ltd (ACN 108 330 650), AFSL No. 274099

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