

ANRF Outperforms ASX 300 Resources by 8.2%

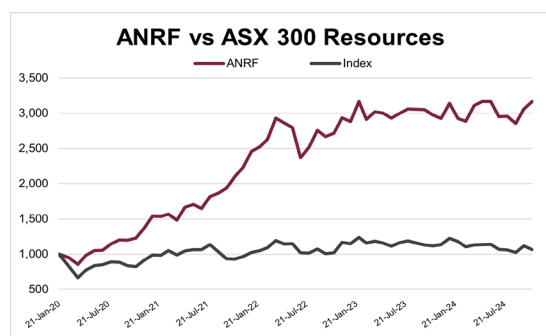
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Fund Performance

	1 Month	3 Months	12 Months	FYTD	CYTD	Inception	Annualized
ANRF	3.4%	7.1%	6.3%	7.1%	0.8%	216.4%	27.2%
S&P ASX 300 Resources	-4.8%	0.5%	-4.7%	-0.6%	-13.0%	6.3%	1.3%
Outperformance	8.2%	6.6%	11.0%	7.7%	13.8%	210.1%	25.9%

- The Argonaut Natural Resources Fund rose by 3.4% in October, well ahead of its benchmark, ASX 300 Resources Index, which fell by 4.8%.
- Over the past twelve months, ANRF is up 6.3% versus the 4.7% decline in the benchmark. Since inception (Jan 2020), the Fund has delivered an annual average return of 27%, versus the 1.3% annual average return of its benchmark.
- The Fund's unit price as at 31 October 2024 was \$2.116.

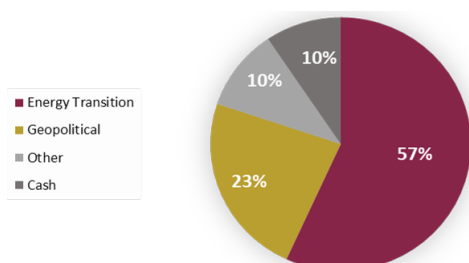


*Illustrates the relative performance of a \$1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

ANRF Top Holdings (by company)

Company	Commodity	%
Metals Acquisition Corp	Copper	9.3%
Cygnus	Copper	8.2%
Develop	Copper	6.9%
Denison	Uranium	6.2%
Capricorn	Gold	6.1%

ANRF Portfolio Exposure (by type)



Additional Investment

- Investors interested in topping up their investment can do so by clicking on this [link](#) and logging into the Automatic investor portal. Should you require any assistance with your log-in, please contact [Jenna Converse](#) for assistance.

Market Overview

- Key indices edged lower during October, as the market took pause to consider valuations across the tech sector, implications of the upcoming US election and the status of the major world conflicts. The Dow Jones and S&P were down 1.3% and 1%, respectively. The Australian indices fell a similar amount with the ASX300 falling 1.3% and the All Ords down 1.4%. The US 10 Year Treasury Yield moved back above 4%, closing at 4.29% as economic data supports a soft landing and the need for urgent and aggressive interest rate cuts moderates.
- The resources market was varied with the ASX 300 Resources Index falling by 4.8% as investors reconsidered the outlook for the iron ore sector after last month's rally. Iron Ore fell 4% during October, followed by declines of between 4%-5% for majors BHP, RIO and Fortescue. By contrast, gold continued its stellar performance with the gold price jumping a further 3.9% to US\$2,738. Gold equities joined the party with the ASX Gold Index up just over 10%. The gold index is now up a staggering 31% in the past four months, outpacing the gold price which has risen by 20% over this period.
- Across the other commodities, oil prices edged higher by 2.6% to US\$74 on the back of middle east tensions whilst nickel dropped 8%, copper was down 3.5% and spodumene remained unloved falling a further 6.8% to US\$755t. Metallurgical coal edged 1% lower and Uranium was off by 2%.
- As we enter November, the US Election has resulted in a resounding win for Trump and the Republican Party. While the market is still evaluating the implications of this triumph, we see a cornerstone of Trump's policies being to stimulate economic growth by pushing energy costs down, removing administrative bureaucracy and driving tax rates lower. Along with this, Trump has signalled strong protectionist policies for the manufacturing sector with tariffs likely to be imposed on many imported goods and China likely to receive particularly tough treatment. The other wildcard is Elon Musk, who played a big part in the victory and is likely to remain in Trump's inner circle at least for the medium term.

Portfolio Update

- The best performers for the month were two of our small cap exposures - Cygnus Metals jumped 71% as it pivots from lithium to copper and Lunnon Metals rose 118% as it pivots from nickel to gold. Other strong performers included Firefly Metals, an emerging copper story which was up 20% after it announced the expansion of its Newfoundland copper deposit, Westgold, a gold producer which rose by 21% on the back of the surging gold price, and uranium stocks Denison and NexGen which rose by 22% and 20%, respectively. Weaker performers were Coronado, a metallurgical coal producer which dropped 16% on a weak September quarter result, Karoon Energy, an oil producer which fell 11%, and Metals Acquisition Corp which fell 8.5% for the month following a capital raise.
- At month end, 55% of the portfolio was in producers; 56% was in companies with a market capitalisation above \$1 billion and 88% of the underlying projects were located in either Australia or North America.
- Based on thematic exposure, the portfolio was positioned 57% Energy Transition, 23% Geopolitical, 10% Other and 10% cash. The Energy Transition exposure is primarily copper and uranium.
- The top 5 holdings were Metals Acquisition, Cygnus, Develop, Denison and Capricorn. These companies represented 37% of the portfolio.

Argonaut Natural Resources Fund



Monthly Performance Report – October 2024

ASSET CLASS | RESOURCES SELECT

Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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