

## ANRF Outperforms ASX 300 Resources by 0.7%

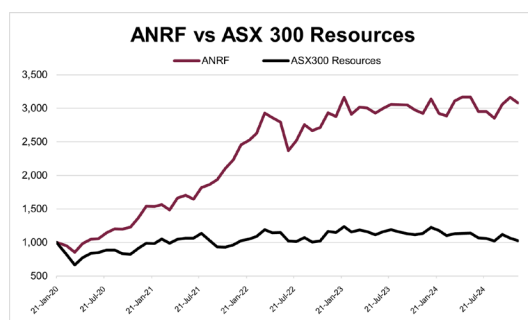
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### Fund Performance

	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%
<b>Outperformance</b>	<b>8.2%</b>	<b>6.6%</b>	<b>11.0%</b>	<b>7.7%</b>	<b>13.8%</b>	<b>210.1%</b>	<b>25.9%</b>

- The Argonaut Natural Resources Fund was down by 2.7% in November, outperforming its benchmark, ASX 300 Resources Index, which fell by 3.4%.
- Financial year to date, ANRF is up 4.2% versus the 4% decline in its benchmark. Since inception (Jan 2020), the Fund has delivered an annual average return of 26%, versus the 0.5% annual average return of its benchmark.



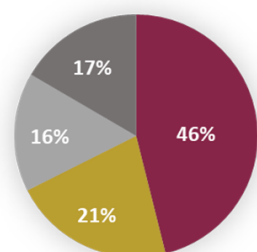
\*Illustrates the relative performance of a \$1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

### ANRF Top Holdings (by company)

Company	Commodity	%
Metals Acquisition Corp	Copper	9.2%
Cygnus	Copper	7.4%
Denison	Uranium	7.3%
Capricorn	Gold	7.0%
Worley	Services	6.8%

### ANRF Portfolio Exposure (by type)

■ Energy Transition ■ Geopolitical ■ Other ■ Cash



### Market Overview

- November was all about the Trump victory. Broader markets rallied with the US Dow Jones up 7.5% and the S&P 500 up 5.7%. In Australia, the ASX 300 Index and All Ords both rose by 3.3%. Talk of high and far-reaching tariffs in China impacted the resources market with the 300 Resources Index down 3.4% and the Small Resources down 5.4%.
- Major commodity moves included a 5.8% drop in the copper price and a 3.9% fall in the uranium price, with spodumene remaining below US\$800t. Gold took a breather after last month's rally, falling 3% but still at highly attractive levels for gold producers at US\$2,657oz or A\$4087oz. Gold sector investors took some profits which saw the ASX Gold Index down by 7% for the month. Iron ore edged down 1.8% with oil down 0.8% and coking coal dropping 0.6%.
- The focus will remain on Trump in the medium term with decisions on the US approach to the Ukraine and Iran situations having significant geopolitical ramifications. The market will also watch how the US / China tensions play out in the form of tariff levels and the China stimulus activity.

### Portfolio Update

- The best performers for the month included UK listed Greatland Gold which rose by 12.5% as the market digested its acquisition of the Telfer (100%) and Haverion (70%) assets from Newmont on what looks like very attractive terms. We expect the group will list on the ASX in early 2025. Mining services company Emeco also performed strongly, rising by 14%, following market updates that confirmed operations are performing to guidance. Our uranium exposures, Denison and NexGen, delivered gains of 10% and 15% respectively, as the sector was buoyed by continued support from the data centre market - attracted by nuclear energy's potential to deliver reliable base load grid power.
- Weaker performers included copper / zinc developer Develop which was down by 24%, impacted by index re-weightings and the lower copper price. Other copper developers also declined, with Firefly down 15% and Cygnus down 10%. Coronado slid by a further 9% as a weak operational quarter compounded by the impact of the lower commodity price.
- At month end, 40% of the portfolio was in producers; 55% was in companies with a market capitalisation above \$1 billion and 93% of the underlying projects were located in either Australia or North America.
- Based on thematic exposure, the portfolio was positioned 46% Energy Transition, 21% Geopolitical, 16% Other and 17% cash. Key commodity exposures remain copper, uranium and gold, with selective mining services companies also representing attractive value.
- The top 5 holdings were Metals Acquisition, Cygnus, Denison, Capricorn and Worley. These companies represented 38% of the portfolio.

### Additional Investment

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

# Argonaut Natural Resources Fund



Monthly Performance Report – November 2024

ASSET CLASS | RESOURCES SELECT

## Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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