

# Argonaut Natural Resources Fund



Monthly Performance Report - November 2023

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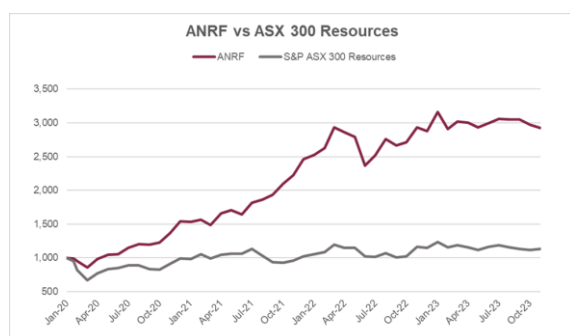
## ANRF Posts Gain of +193% Since Inception

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### Fund Performance

	1 Month	3 Months	FYTD	12 Months	Inception
Argonaut Natural Resources Fund	-1.7%	-4.2%	-2.5%	-0.3%	192.5%
S&P ASX 300 Resources Index	1.7%	-2.0%	-2.3%	-2.7%	13.5%
<b>Outperformance</b>	<b>-3.4%</b>	<b>-2.2%</b>	<b>-0.1%</b>	<b>2.4%</b>	<b>179.0%</b>

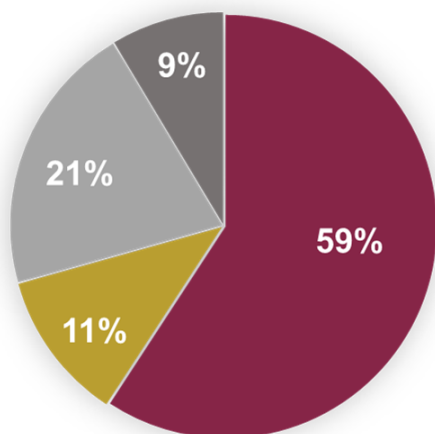
- The Argonaut Natural Resources Fund was down 1.7% in November compared to the 1.7% gain in the S&P ASX Resources 300 Index. For the twelve months to the end of November, the Fund is down 0.3%, outperforming its benchmark which fell 2.7%.
- Recent months have been a period to protect capital in the resource sector, whilst looking to build positions in high quality companies.
- ANRF delivered a return of 27% for the 2023 financial year and a cumulative return of 192.5% since inception (Jan 2020), strongly outperforming its benchmark index which is up 13.5% over the same time horizon. The Fund's unit price as at 30 November 2023 was \$2.055.



\*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)

■ Energy Transition ■ Gold ■ Opportunistic ■ Cash



### Market Overview

- The US market boomed in November with both the Dow Jones and S&P 500 Indices jumping by almost 9%. This was largely driven by an increasing confidence that inflation was trending lower and interest rates had peaked. The broader Australian market also fared well with the ASX 300 and All Ordinaries rising by 4.6% and 4.7%, respectively.
- The resource market climbed higher, with the 300 Resources Index increasing by 1.7%, buoyed by the index dominating iron ore miners BHP (+4%), Rio (+6%) and FMG (+12%). The Small Resources Index was buoyed by gold, with a 2.7% jump in the US gold price, translating to a 7% rally in the Australian gold index.
- Across the commodities, iron ore remained the standout, up 10% in November. Gold and copper also had gains of 3% and nearly 4%, respectively. Lithium prices continued to tumble, rare earths edged lower, oil prices weakened by 5%, and uranium moved higher.
- Lithium stocks remained under pressure with majors Allkem and IGO down 9% and smaller players, Core Lithium and Lakes Resources, down 22% and 19%, respectively.

### Portfolio Update

- The top performers for the month were recently added mining services group MRM Offshore (+25%), copper/gold developer Auteco (+12%), and emerging gold leader De Grey Mining (+15%). Global Lithium and Nexgen also increased by 7% and 6%, respectively.
- The poor performers this month included US listed Metals Acquisition Corp, which owns the CSA mine in Cobar NSW (-11%), gas companies Woodside and Santos which both dropped around 10%, and rare earths leader Lynas Rare Earths which fell 6%. The smaller lithium explorer Cygnus dropped 29% on the back of negative lithium sentiment and the emerging rare earths group Meteoric declined 16%.
- At month-end, the portfolio was weighted 59% to Energy Transition (with major exposures to copper, rare earths and uranium), 11% Gold, 21% Opportunistic and 9% Cash. The top 5 positions accounted for 40% of the portfolio and included copper producer Metals Acquisition Corp., Lynas, Canadian based uranium developer NexGen, MRM Offshore and Auteco.

### ANRF Top Holdings (by company)

Company	Commodity	%
Metals Acquisition Corp	Copper	9.0%
Lynas Rare Earths	Rare Earths	8.8%
NexGen	Uranium	8.6%
MRM Offshore	Services	7.6%
Auteco	Copper	6.3%
<b>Total</b>		<b>40.2%</b>

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## Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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