

ANRF Receives "Commended" Rating

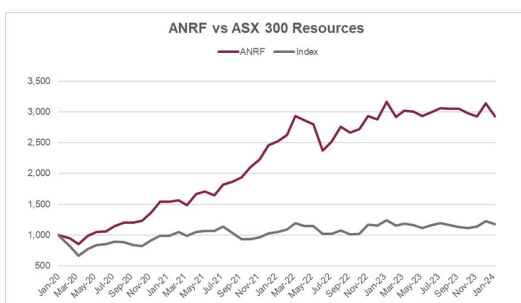
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Fund Performance

	1 Month	3 Months	FYTD	12 Months	Inception
ANRF	-1.3%	-1.4%	-3.8%	-1.0%	188.4%
S&P ASX 300 Resources	-6.4%	-2.9%	-5.2%	-4.7%	10.2%
Outperformance	5.1%	1.5%	1.3%	3.7%	178.2%

- The Argonaut Natural Resources Fund was down 1.3% in February compared to the 6.4% fall in the S&P ASX Resources 300 Index. Over the past twelve months, the Fund was down 1.0% versus a 4.7% decline in the benchmark. Since inception, the Fund has delivered an annualized return of 29%, versus the 2% annualised return of the benchmark over the same time period.
- The Fund's unit price as at 29 February 2024 was \$2.027.
- February showed signs of life in the lithium sector with an uptick in buying interest to the lithium equities that have been smashed over recent months. By contrast, the golden boy of commodities, iron ore, took a turn for the worst, down 10% for the month and dragging down heavyweights FMG (-13%), BHP (-7%) and Rio (-6%). While the gold price was only off less than 1% for the month, gold equities took a beating, declining by 7%.



*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.

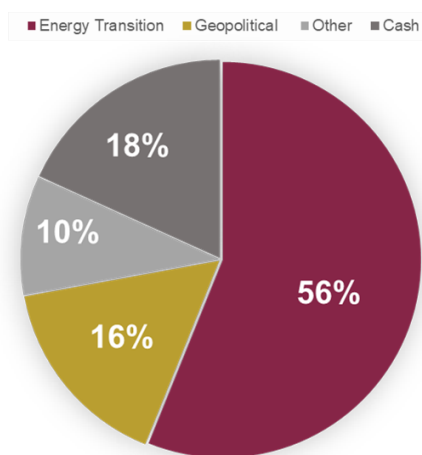
Market Overview

- The 10 Year US treasury rate pushed above 4% in February, but this was not enough to slow the momentum of the US technology sector which drove the US markets higher - the Dow Jones +2.2% and the S&P 500 index +5.2%. The Australian market posted more modest gains with the All Ordinaries up by 0.4% and the ASX 300 increasing 0.6%, reflecting a market dominated by banks and materials.
- With China's economic performance remaining under pressure and the chances of a big bang stimulus package diminishing, the resource market came under renewed pressure with the ASX 300 Resources Index down by 6.4% and the Small Resources falling 4.9%. Commodity markets weakened with iron ore down 8% and copper down 2%. While gold held steady at an attractive price of US\$2,046, gold equities fell 7%.

Portfolio Update

- At month-end, the top 5 holdings accounted for 51% of the portfolio and a further 18% was held in cash. 47% of the portfolio was in Producers and 34% in Developers with the bulk of the exposure to Developers in larger, more advanced companies with strong balance sheets. Approximately 67% of the underlying projects in the companies we owned were located in Australia and North America, and 66% of the portfolio was invested in companies with a market capitalisation over \$500m.
- The top performers for the month included the Fund's lithium holdings Patriot Battery Metals (+21%) and Global Lithium (+18%). An easing in the uranium price dented the performance of uranium stocks, with our holdings in NexGen (-8%) Denison (-10%) and Fission Uranium (-13%), among the weaker performers.
- At month-end, the portfolio was weighted 56% Energy Transition (with major exposures to copper, lithium and uranium), 11% Gold, 5% Oil & Gas, and 18% Cash. The top 5 holdings were Metals Acquisition Corp, Capricorn, Patriot Battery Metals, MRM Offshore and NexGen.

ANRF Portfolio Exposure (by commodity)



ANRF Top Holdings (by company)

Company	Commodity	%
Metals Acquisition Corp	Copper	11.6%
Capricorn	Gold	10.7%
Patriot Battery Metals	Lithium	9.9%
MRM Offshore	Services	9.7%
NexGen	Uranium	9.2%

Argonaut Natural Resources Fund



Monthly Performance Report - February 2024

ASSET CLASS | RESOURCES SELECT

Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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Key Contacts

General Contact:

Ph: +61 8 9224 6888

E: argonautfundsmanagement@argonaut.com

Fund Manager Contact:

David Franklyn

Ph: 0402 447 839

E: dfranklyn@argonaut.com

Marketing Manager Contact:

Jenna Converse

Ph: 0402 447 822

E: jconverse@argonaut.com