

ANRF Receives "Commended" Rating

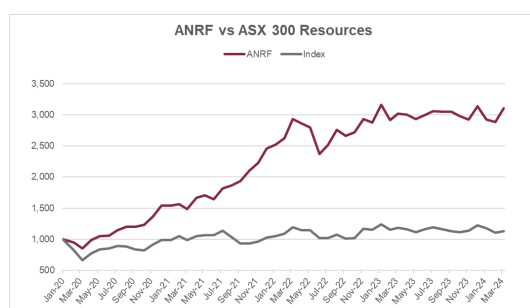
[Link to Rating Report](#)

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Fund Performance

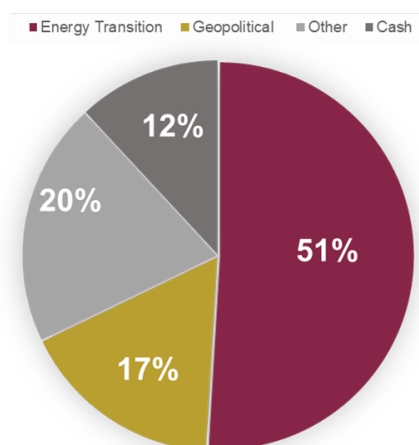
	1 Month	3 Months	FYTD	12 Months	Inception
ANRF	7.8%	-1.0%	3.7%	3.0%	210.9%
S&P ASX 300 Resources	2.5%	-7.6%	-2.8%	-4.7%	13.0%
Outperformance	5.3%	6.6%	6.5%	7.7%	197.9%

- The Argonaut Natural Resources Fund was up 7.8% in March outperforming its benchmark the S&P ASX Resources 300 Index which gained 2.5%. Over the past twelve months, the Fund was up 3.0% versus a 4.7% decline in the benchmark over the same time horizon. Since inception (Jan 2020), the Fund has delivered an annualized return of 31%, versus the 3% annualised return of the benchmark over the same time period.
- The Fund's unit price as at 31 March 2024 was \$2.184.



*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 type)



Business Update

- Argonaut Natural Resources Fund received a "Commended" rating from the independent research group, Australian Fund Monitors. We encourage investors and prospect investors to read the full report [here](#).

Market Overview

- Markets were strong in March with the Dow Jones up 2.1% and the S&P 500 up 3.1%. Australian markets followed suit with the ASX 300 rising 2.6% and the All Ords up 2.4%. The US 10-year yield eased back to 4.2% and the \$AUD firmed against the \$USD finishing at 65.24c.
- Resource markets also rebounded with the ASX 300 Resources Index lifting by 2.5% and the Small Resources Index jumping 8.2%. While Metals & Mining and Materials both rose by 2.2%, the standout was again gold, with the gold index surging 16% on the back of an 8.4% increase in the gold price.
- Across the other commodities, copper and Brent crude rose by 4.7% and 4.6%, respectively. Zinc also increased 2.1%. Nickel remained under pressure, falling by 3.6% while iron ore took a pounding, falling 12.4% to close at \$US110t.

Portfolio Update

- The top performers for the month included the Fund's copper stocks which benefitted from the recovery in the copper price - Firefly Metals (+48%), AIC Mines (+25%), Sandfire (+17%), and Metals Acquisition (+6%). The Fund's gold stocks also contributed to positive performance with Capricorn up 8%, Gold Road increasing by 7% and Genesis up +21%. The weaker performers included the Fund's lithium positions Cygnus (-19%), Global Lithium (-16%) and Patriot Battery Metals (-7%).
- At month-end, the top 5 holdings accounted for 49% of the portfolio and a further 12% was held in cash. 59% of the portfolio was in Producers and 29% in Developers with the bulk of the exposure to larger, more advanced companies with strong balance sheets. Approximately 78% of the underlying projects in the companies that the Fund owned were located in Australia and North America, and 77% of the portfolio was invested in companies with a market capitalisation over \$500m.
- At month-end, the portfolio was weighted 51% Energy Transition (with major exposures to copper, lithium and uranium), 10% Gold, 7% Oil & Gas, and 12% Cash. The top 5 holdings were MRM Offshore, Metals Acquisition Corp, Sandfire, Patriot Battery Metals, and NexGen.

ANRF Top Holdings (by company)

Company	Commodity	%
MRM Offshore	Services	13.4%
Metals Acquisition Corp	Copper	11.4%
Sandfire	Copper	9.1%
Patriot Battery Metals	Lithium	8.3%
NexGen	Uranium	7.1%

Argonaut Natural Resources Fund



Monthly Performance Report - March 2024

ASSET CLASS | RESOURCES SELECT

Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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