

## ANRF Receives "Commended" Rating

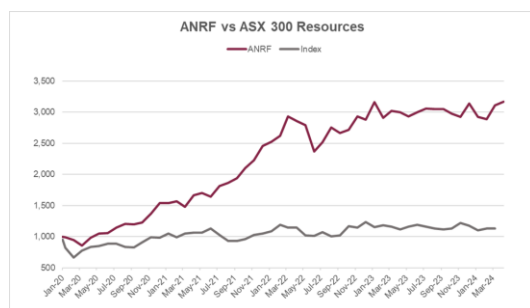
[Link to Rating Report](#)

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### Fund Performance

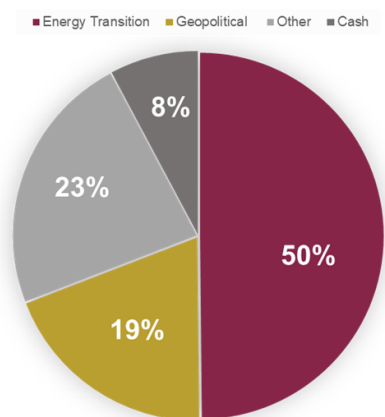
	1 Month	3 Months	FYTD	12 Months	Inception
ANRF	1.9%	8.3%	5.6%	5.5%	216.7%
S&P ASX 300 Resources	0.4%	-3.7%	-2.4%	-2.1%	13.4%
<b>Outperformance</b>	<b>1.5%</b>	<b>12.0%</b>	<b>8.0%</b>	<b>7.6%</b>	<b>203.2%</b>

- The Argonaut Natural Resources Fund was up 1.9% in April outperforming its benchmark the S&P ASX Resources 300 Index which gained 0.4%. In the financial year to date, the Fund is up 5.6% versus a 2.4% decline in the benchmark over the same time horizon, an outperformance of 8 percentage points. Since inception (Jan 2020), the Fund has delivered an annualized return of 31%, versus the 3% annualized return of the benchmark over the same time period. The Fund's unit price as at 30 April 2024 was \$2.225.



\*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)



### ANRF Top Holdings (by company)

Company	Commodity	%
MRM Offshore	Services	12.9%
Firefly Metals	Copper	8.6%
Metals Acquisition Corp	Copper	7.9%
Karoon Energy	Oil&Gas	7.6%
NexGen	Uranium	7.5%

### Business Update

- 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.
- As a reminder, 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

- There was a noticeable uptick in investor interest in the resources and mining space in April, with major focus on copper, gold and uranium.
- Major indices were down in April with the Dow Jones and S&P 500 falling by 4.4% and 4%, respectively. Australian markets followed suite with the ASX 300 down 2.9% and the ASX All Ordinaries falling 2.7%. Against this backdrop, the resource sector delivered gains, with the ASX 300 Resources Index rising by 0.4% and the ASX Small Ordinaries Resources rebounding 1.9%. The gold sector was the standout with a 2.3% lift in the gold price to US\$2,291 oz, driving an 8% surge in the Australian gold index. Higher copper (+14%), nickel (+15%) and zinc (+22%) prices drove investor interest in base metal stocks. Uranium prices moved higher and drove continued demand for uranium equities. Iron ore staged a recovery, jumping 16% to close at US\$118t.
- Macro drivers remained largely unchanged - concerns over a strong economy and higher inflation saw sentiment shift to "higher for longer" interest rates and a resultant increase in the 10 Year US treasury yield, from 4.2% to 4.6% over the month. The \$AUD remained largely unchanged around 65c against the USD. Improving news from China added to the resource sector impetus.
- Finally, large scale M&A activity returned to the resource sector with BHP unveiling the proposed acquisition of Anglo American, attracted by its complementary asset portfolio of copper, iron ore and high-quality coking coal. It won't be any easy deal to complete, but if it's successful, it will see BHP emerge as the largest copper producer in the world at a time when the commodity is the "consensus buy".

### Portfolio Update

- ANRF's copper exposures performed well in April with Sandfire up 7%, Metals Acquisition up 3%, Firefly up 16%, Capstone up 17% and junior producer AIC Mines jumping 40%. Uranium stocks also benefited from a strong uranium price with NexGen rising by 10%, Denison up by 2% and Fission Uranium rising by 10%. Other positive performers during the month included Centaurus (+38%) and James Bay lithium explorer Cygnus which lifted 57% albeit from sold down levels. Weaker performers included Genesis Minerals which was down 5% in a strong gold market and Karoon Energy which retraced last month's gains after a weaker than expected quarterly.
- At month-end, the top 5 holdings accounted for 45% of the portfolio and a further 8% was held in cash. 57% of the portfolio was in Producers and 33% in Developers with the bulk of the exposure to larger, more advanced companies with strong balance sheets.
- At month-end, the portfolio was weighted 50% Energy Transition (with major exposures to copper and uranium), 19% Geopolitical, 23% Other, and 8% Cash.

# Argonaut Natural Resources Fund



Monthly Performance Report - April 2024

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## Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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