

ANRF Receives "Commended" Rating

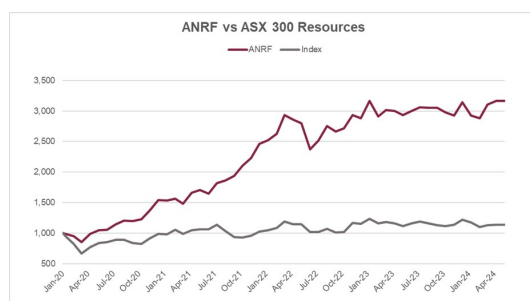
[Link to Rating Report](#)

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Fund Performance

	1 Month	3 Months	FYTD	12 Months	Inception
ANRF	0.0%	9.8%	5.6%	8.1%	216.7%
S&P ASX 300 Resources	0.5%	3.5%	-1.9%	2.4%	14.0%
Outperformance	-0.5%	6.3%	7.5%	5.7%	202.7%

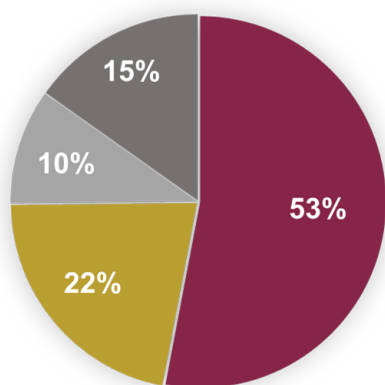
- The Argonaut Natural Resources Fund was flat for the month of May compared to the 0.5% gain in the S&P ASX Resources 300 Index. In the financial year to date, the Fund is up 5.6% versus a 1.9% decline in the benchmark over the same time horizon. Since inception (Jan 2020), the Fund is up 217% and has delivered an annualized return of 30%, versus the 3% annualized return of the benchmark. The Fund's unit price as at 31 May 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)

■ Energy Transition ■ Geopolitical ■ Other ■ Cash



ANRF Top Holdings (by company)

Company	Commodity	%
NexGen	Uranium	8.6%
Metals Acquisition Corp	Copper	7.5%
Karoon Energy	Oil&Gas	6.9%
Genesis	Gold	6.3%
Firefly Metals	Copper	6.2%

Business Update

- Investors interested in topping up their investment can do so by clicking on this link and logging into the Automatic 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

- Major indices were up in May, with the Dow Jones and S&P 500 rising by 2.3% and 4.8%, respectively. Australian markets were more muted, with the ASX 300 up 0.4% and the All Ords up 0.5%. The resource sector kept pace with the broader indices, with the ASX 300 Resources Index rising by 0.5% and the Small Resources Index lifting 1.9%.
- Across the commodities, Brent crude fell by 7% to \$US82 barrel on the back of slowing global growth and the prospect of higher production from producing nations. Iron ore also continued to pull back, down 3.4% to US\$114t as markets questioned the China demand outlook. Copper finished the month up 0.1%, nickel jumped 4.5%, zinc rose by 2.4% and gold edged higher - up 1.4%. Despite the higher gold price, the Gold Index eased lower by 1.3% with the Metals and Mining Index up 0.7% and the Energy Index down 0.7%.
- The US 10 Year treasury yield fell to 4.5% as the market mulls the inflation and economic outlook. The \$AUD strengthened to 67c against the \$USD.
- On the corporate front, the BHP bid for Anglo got too tough, with BHP walking away after failing to reach acceptable terms. Anglo will now commence its own portfolio simplification aimed at highlighting the quality copper assets held within its portfolio.

Portfolio Update

- Canadian based uranium developers Denison (+18%) and Fission Energy (+5.7%) performed well in May as the market continued to warm to the uranium thematic. Emerging Canadian lithium developer Patriot Battery Metals was up 12% and copper producer Metals Acquisition Corp rose by 5%. Weaker performers included NexGen Energy which fell 7% after it surprised the market by announcing the purchase of 2m lbs of physical uranium days after completing a capital raise, showing again that a lack of transparency will be punished in equity markets. After a recent strong share price performance, investors took profits in copper developer Firefly Metals with the price pulling back 12%.
- Capital raisings were the feature of the month. Gold producer De Grey Mining completed a +\$500m raise to help fund its Tier 1 gold project in the Pilbara. As mentioned above, NexGen raised \$250m to progress its Arrow Deposit in the Athabasca Basin, Canada. Additionally, a number of smaller companies such as Magmatic and Australian Gold and Copper (AGC) took advantage of market interest to raise funds to advance exploration opportunities.
- At month-end, the top 5 holdings accounted for 35% of the portfolio with a further 15% held in cash. 46% of the portfolio was in Producers and 35% in Developers with the bulk of the exposure to larger, more advanced companies with strong balance sheets. At month-end, the portfolio was weighted 53% Energy Transition, 22% Geopolitical, 10% Other and 15% Cash.

Argonaut Natural Resources Fund



Monthly Performance Report – May 2024

ASSET CLASS | RESOURCES SELECT

Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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