

ANRF Receives "Commended" Rating

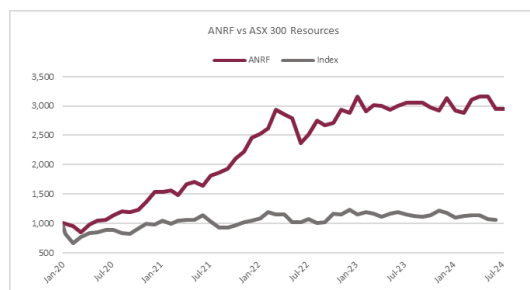
[Link to Rating Report](#)

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Fund Performance

	1 Month	3 Months	FYTD	12 Months	Inception	Annualized
ANRF	0.1%	-6.7%	0.1%	-3.4%	195.5%	27.0%
S&P ASX 300 Resources	-1.1%	-6.7%	-1.1%	-11.0%	5.8%	1.3%
Outperformance	1.1%	0.0%	1.1%	7.6%	189.6%	25.8%

- The Argonaut Natural Resources Fund gained +0.05% for the month of July compared to the 1.1% fall in the benchmark, ASX 300 Resources Index. Over the past twelve months, ANRF is down 3.4% versus the 11% decline in the benchmark. Since inception (Jan 2020), the Fund is up by 196% and has delivered an annualized return of 27%, versus the 1.3% annualized return of its benchmark. The Fund's unit price as at 31 July 2024 was \$1.976.
- We remain optimistic for the resources sector over the next year, with interest rates seemingly at their peak and good quality producers and developers offering attractive value.
- As mentioned on our last newsletter, the fund will pay a distribution of 10 cents per unit to unitholders registered as at 30 June 2024. Shareholders who elected to receive their distribution in cash will receive their payment in August 2024.

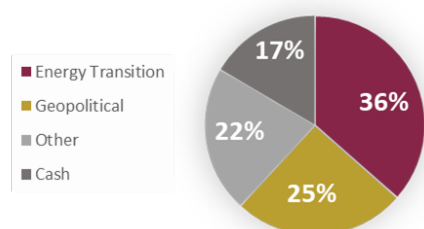


*Illustrates the relative performance of a \$1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

ANRF Top Holdings (by company)

Company	Commodity	%
Karoo Energy	Oil&Gas	7.5%
Coronado	Met Coal	7.0%
Develop	Copper	6.5%
Worley	Services	6.4%
Firefly Metals	Copper	5.8%

ANRF Portfolio Exposure (by type)



Market Overview

- Major markets indices were stronger in July as confidence of an interest rate decrease in the US later in CY2024 increased. The Dow Jones and S&P 500 rose by 4.1% and 1.1%, respectively. Australian markets also strengthened with the ASX 300 up a robust 4.1% and the All Ords up by 3.8%. It was a different story for the resource sector, where lower commodity prices continued to weigh on the sector, driving the 300 Resources Index down 1.1% and the Small Resources Index down 3.9%.
- A muted economic outlook in China continued to drag on commodities, with zinc falling almost 10%, copper down 5% and nickel down 4%. Iron ore edged lower and Brent crude held around \$US85 barrel. Against this backdrop, gold again stood tall with a 4% lift in the \$US gold price driving an 8.4% jump in gold equities. This was a welcome performance given that the performance of gold equities has trailed that of the gold price over the past twelve months (+20% versus +26%). The US 10 Treasury yield fell from 4.4% to 4.1% as the market factors in rate cuts.
- The fickle nature of the market was demonstrated as we pushed into August, with lacklustre economic data in the US shifting focus to the risks of an economic hard landing - and this combined with weaker than expected financial results from the US tech sector caused a touch of pain. Some stability seems to be returning to markets at time of writing, but we expect the markets will continue to oscillate on the economic data from the US and China in the medium term.

Portfolio Update

- The strongest portfolio performers for the month included metallurgical coal (steel) producer Coronado Resources which rose by 21%, and small Canadian explorer Cygnus which leapt 48%. Canadian copper developer Firefly Metals posted a 7.4% gain, and tin producer Metals X rose by almost 6%. Advanced gold developer De Grey Mining increased by 7% on the back of the surging gold price.
- Weaker performers included Brazilian rare earths developer Meteoric Resources which fell 35% following a capital raising, and uranium developer NexGen which dropped 7.5%.
- At month-end, the portfolio was 36% invested in Energy Transition, 25% in Geopolitical, 22% in Other Opportunities and 17% in Cash. Breaking this down further, Energy Transition remained dominated by exposures to copper (17%) and uranium (11%); Geopolitical consisted of exposure to gold (14%) and oil & gas (12%); and Other Opportunities included iron ore, metallurgical coal and mining services.
- The Fund's portfolio composition was 61% Producers, 33% Developers and 6% Explorers with 77% of the portfolio invested in companies with a market capitalization above \$500m and 87% of the underlying projects domiciled in either Australia or Canada / USA.
- The top 5 holdings were Karoo Energy, Coronado Resources, Develop, Worley and Firefly Metals with these companies representing 33% of the portfolio.

Additional Investment

- 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.

Argonaut Natural Resources Fund



Monthly Performance Report – July 2024

ASSET CLASS | RESOURCES SELECT

Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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