

China Stimulus Signals Commodities Rebound

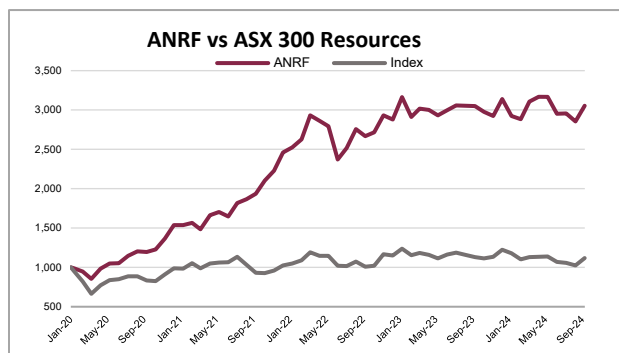
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Fund Performance

	1 Month	FYTD	FY24	FY23	Inception	Annualized
ANRF	7.2%	3.6%	-1.5%	26.6%	205.5%	26.9%
S&P ASX 300 Resources	9.1%	4.4%	-8.0%	13.8%	11.7%	2.4%
Outperformance	-1.9%	-0.9%	6.5%	12.8%	193.8%	24.5%

- The Argonaut Natural Resources Fund gained 7.2% for the month of September as the resource market rallied on the back of economic stimulus initiatives in China and easing interest rates in the USA. The benchmark ASX 300 Resources Index rallied by 9.1%.
- Over the past twelve months, ANRF is up 0.3% versus the 1.3% decline in the benchmark. Since inception (Jan 2020), the Fund has delivered an annualized return of 27%, versus the 2.4% annualized return of its benchmark.
- The Fund's unit price as at 30 September 2024 was \$2.046.

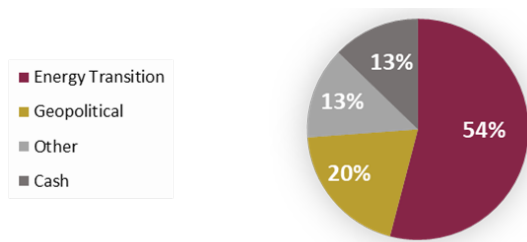


*Illustrates the relative performance of a \$1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

ANRF Top Holdings (by company)

Company	Commod	%
Metals Acquisition Corp	Copper	8.5%
Greatland Gold	Gold	7.3%
Develop	Copper	7.0%
Coronado	Met Coal	6.0%
Sandfire	Copper	6.0%

ANRF Portfolio Exposure (by type)



Market Overview

- September started poorly and ended spectacularly. Concerns over China growth dragged the market lower for the first half of the month before the Chinese PBC surprised investors with a range of far-reaching measures to stimulate its lagging economy. The market quickly rediscovered commodities - the ASX 300 Resources ended the month up 9.1%, the Small Resources rose 6.8% and iron ore surged from a month low of US\$92/t to end at US\$109/t.
- While the macro picture looks a whole lot stronger with China initiating growth programs and the US rates now in an easing cycle, we expect ongoing market volatility as the market digests economic data from these regions. The debate over a soft or hard landing for the US economy will continue to capture headlines and impact markets, whilst the challenge in China is to convince the Chinese consumer to shift from a saving mentality to a spending mode whilst also contending with international markets that are getting more serious about tariffs.
- The broader US and Australian indices continued their march upwards, with the Dow up 1.8%, S&P 500 up 2%, the ASX 300 Index up 2.3% and the All Ords rising 2.7%.
- The US 10-year treasury yield fell to 3.77% which helped push the \$A higher to just over 69c against the \$US.
- Across the commodities complex copper rose by 6%, zinc was up 7.5% and iron ore increased by 10%. Gold continued to benefit from a falling rate environment with a 5.7% lift in the gold price and 2.6% rise in the ASX Gold Index. The Materials index surged 11.9% and Metals and Mining index was up 11%. Metallurgical coal prices edged higher, uranium stayed around the US\$82/lb level and spodumene prices edged up to US\$810/t.
- Oil was the poor performer, falling 8.9% and dragging the energy index 2.9% lower.

Portfolio Update

- The strongest portfolio performers for the month were copper producers Sandfire and Metals Acquisition Corp., which rose by 26% and 20% respectively. Canadian based lithium explorer Cygnus also contributed, rising 29%. Weaker performers included oil producer Karoon Energy which eased back as the hurricane season hit the Gulf of Mexico, and gold producer Westgold which dropped by 12%.
- At month end, 61% of the portfolio was in producers; 57% was in companies with a market capitalisation above \$1 billion and over 90% of the underlying projects were located in either Australia or North America.
- Based on thematic exposure, the portfolio was positioned 54% Energy Transition, 20% Geopolitical, 13% Other and 13% cash.
- The top 5 holdings were Metals Acquisition, Greatland Gold, Develop, Coronado and Sandfire. These companies represented 35% 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](#)

Argonaut Natural Resources Fund



Monthly Performance Report – September 2024

ASSET CLASS | RESOURCES SELECT

Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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