

Argonaut Natural Resources Fund



Monthly Performance Report – January 2025

ASSET CLASS | RESOURCES SELECT

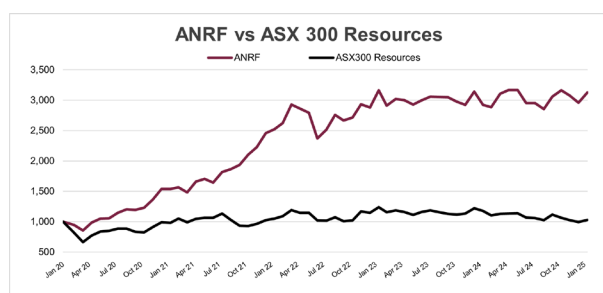
[Link to Rating Report](#)

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Fund Performance

	1 Month	3 Months	FYTD	12 Months	Inception	Annualized
ANRF	5.7%	-1.2%	5.9%	7.0%	212.7%	25.4%
S&P ASX300 Resources	3.5%	-3.3%	-3.9%	-12.7%	2.8%	0.6%
Outperformance	2.2%	2.1%	9.7%	19.7%	209.9%	24.9%

- The Argonaut Natural Resources Fund rose by 5.7% in January, beating its benchmark, ASX 300 Resources Index, which increased by 3.5%.
- Financial year to date, ANRF is up 5.9% versus the 3.9% fall in its benchmark. Since inception (Jan 2020), the Fund has delivered an annual average return of 25.4%, versus the -0.6% annual average return of its benchmark.
- The Fund's unit price as at 31 January 2025 was \$2.091.



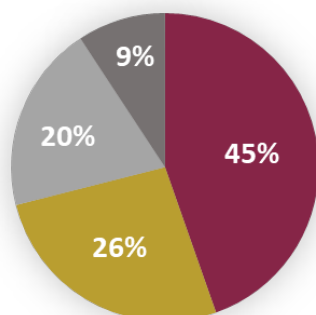
*Illustrates the relative performance of a \$1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

ANRF Top Holdings (by company)

Company	Commodity	%
Cygnus	Copper	8.2%
Metals Acquisition Corp	Copper	8.0%
Worley	Services	7.1%
Develop	Copper	6.8%
Capricorn	Gold	6.7%

ANRF Portfolio Exposure (by type)

■ Energy Transition ■ Geopolitical ■ Other ■ Cash



Market Overview

- Markets moved higher in January with the US Dow Jones and S&P 500 Indices up by 4.7% and 2.7% respectively and the Australian ASX 300 and All Ordinaries both lifting by about 4.5%. This was a major turnaround from the prior month with investors getting used to the volatility of a Trump presidency and optimistic on the outlook for inflation and interest rates.
- Resources performed strongly with the 300 Resources Index rising by 3.5% and the Small Resources surging 8.3% on the back of renewed interest in commodities. The standout was again gold, with a 7% lift in \$US gold price driving a 15% surge in the gold index - positive to see the equities outperforming the gold price gains. Central bank buying has been joined by good demand from gold ETF's as buying interest broadens.
- Copper and oil strengthened with prices up 3.1% and 2.8% respectively whilst iron ore is hanging in there just over US\$100t. Uranium spot prices edged lower on low volumes, masking a steady performance in contract pricing. Met Coal prices continued to ease and Spodumene prices showed some signs of life with small gains but still below where it needs to be to drive sector profitability.
- The Australian dollar was steady against the \$US to close at 62c, as the US 10 Year Treasury Note yield eased to 4.55%.

Portfolio Update

- The best performers for the month included copper developer Cygnus (+30%) and gold producers Capricorn (+23%) and Greatland (+18%) which benefited from the continued surge in gold prices. Tin producer Metals X rose by 16% and gas producer Beach Energy was up 9%. Weaker performers included gold/nickel explorer Lunnon Metals (-18%) and gas explorer Emperor Energy (-9%).
- Based on thematic exposure, the portfolio was positioned 45% Energy Transition, 26% Geopolitical, 20% Other and 9% Cash. The top 5 holdings were Cygnus, Metals Acquisition, Worley, Develop and Capricorn. These companies represented 37% of the portfolio.
- At month end, 44% of the portfolio was in producers; 55% was in companies with a market capitalisation above \$1 billion and 81% of the underlying projects were located in either Australia or North America.

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.

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Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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