

Argonaut Natural Resources Fund



Monthly Performance Report – February 2025

ASSET CLASS | RESOURCES SELECT

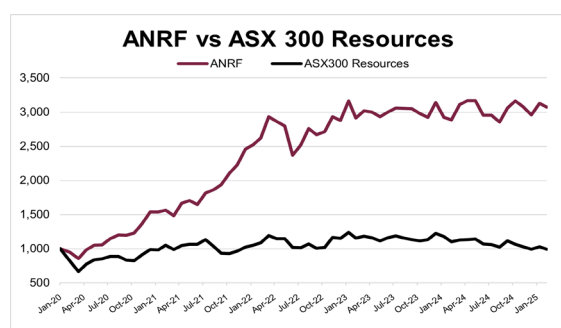
[Link to Rating Report](#)

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Fund Performance

Relative Performance	1 Month	3 Months	FYTD	12 Months	Inception	Annualized
ANRF	-1.7%	-0.1%	4.1%	6.5%	207.3%	24.6%
S&P ASX 300 Resources	-3.5%	-3.4%	-7.3%	-10.0%	-0.8%	-0.2%
Outperformance	1.8%	3.3%	11.3%	16.5%	208.2%	24.7%

- The Argonaut Natural Resources Fund declined by 1.7% in February, outperforming its benchmark, ASX 300 Resources Index, which fell by 3.5%. Financial year to date, ANRF is up 4.1% versus the 7.3% fall in its benchmark.
- The Fund's unit price as at 28 February 2025 was \$2.055.



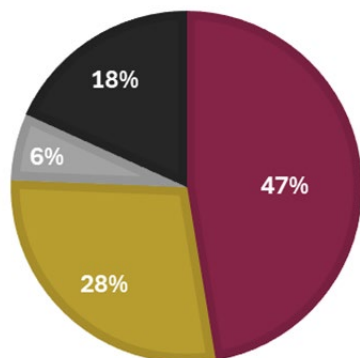
*Illustrates the relative performance of a \$1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

ANRF Top Holdings (by company)

Company	Commodity	%
Greatland Gold	Gold	8.4%
Metals Acquisition Corp	Copper	8.1%
Cygnus	Copper	8.0%
Develop	Copper	7.5%
Amplitude Energy	Oil&Gas	7.3%

ANRF Portfolio Exposure (by type)

■ Energy Transition ■ Geopolitical ■ Other ■ Cash



Market Overview

- February was dominated by the return of Donald Trump to the political stage, a rare moment where global attention is fixated on a single individual. The focus has been to prioritize efforts to halt major military conflicts while implementing, pausing and proposing tariffs on a range of countries. He also appointed Elon Musk to lead a bureaucratic cleansing of the government sector aimed and delivering lower costs and improved productivity. The challenge is not so much the intention but the execution, with a fine balancing act to achieve change whilst managing inflation and maintaining targeted economic growth rates.
- Markets struggle with uncertainty and Trump's actions have certainly increased volatility. The market gains from January were largely erased in February, with the Dow Jones down 1.6% and the S&P 500 declining 1.4%. These losses were overshadowed by significant declines in Australian indices, with the ASX 300 down 4.2% and the All Ordinaries falling 4.4%.
- The resources sector faced pressure in February, with the ASX 300 Resources Index dropping 3.5% and the Small Resources Index declining 3.9%. Gold continued its steady rise, with both the gold price and the gold index up approximately 1%. Financial year-to-date, the gold price has increased 22%, while the gold index has risen 33%, playing catchup after lagging the gold price for much of the last few years.
- Copper continues to move higher, rising 4% for the month, while iron ore surged 5%, reaching US\$107t. Brent crude fell 5%, and the uranium spot price took a significant hit, dropping 9%. Met coal prices remained weak, now at levels where only a few global producers are cash flow positive. Spodumene prices remain below the incentive price, suggesting that we are at the bottom of the market.
- The Australian dollar remained steady against the US dollar, closing at 62c, as the US 10-Year Treasury Note yield continued its decline, falling from 4.6% to 4.2% over the month.

Portfolio Update

- The top performers for the month included emerging copper producer Develop Global, which saw a 10% increase as it nears first production. London-listed Greatland Gold surged 12%, driven by market anticipation of potential resource extensions at Telfer. Additionally, east coast gas producer Amplitude Energy gained 5%, as its gas production assets stabilized and the company advanced funding options for its growth projects.
- Our uranium exposures were the weakest performers, with Denison and NexGen declining by 19% and 22%, respectively. Beach Energy saw a decrease of 8.5%, while mining services company Emeco fell by 6.5%.
- Based on thematic exposure, the portfolio was positioned 47% Energy Transition, 28% Geopolitical, 6% Other and 18% Cash. The top 5 holdings were Greatland Gold, MAC Copper, Cygnus, Develop and Amplitude Energy. These companies represented 39% of the portfolio.
- At month end, 50% of the portfolio was in producers; 42% was in companies with a market capitalisation above \$1 billion and 90% 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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Monthly Fund Performance Since Inception

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
FY20	-	-	-	-	-	-	-1.3%	-3.9%	-10.0%	15.2%	6.6%	0.6%
FY21	8.5%	5.1%	-0.5%	2.8%	11.1%	12.6%	-0.1%	1.9%	-5.3%	12.1%	2.5%	-3.4%
FY22	10.4%	2.7%	3.9%	8.6%	5.9%	10.3%	2.7%	4.0%	11.6%	-2.3%	-2.3%	-15.1%
FY23	6.2%	9.6%	-3.3%	1.8%	8.0%	-1.8%	9.9%	-8.0%	3.6%	-0.5%	-2.4%	2.3%
FY24	2.0%	-0.2%	-0.1%	-2.4%	-1.7%	7.3%	-6.9%	-1.3%	7.7%	1.9%	0.0%	-6.7%
FY25	0.1%	-3.4%	7.2%	3.4%	-2.7%	-3.9%	5.7%	-1.7%				

Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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