

Argonaut Natural Resources Fund



Monthly Performance Report – March 2025

ASSET CLASS | RESOURCES SELECT

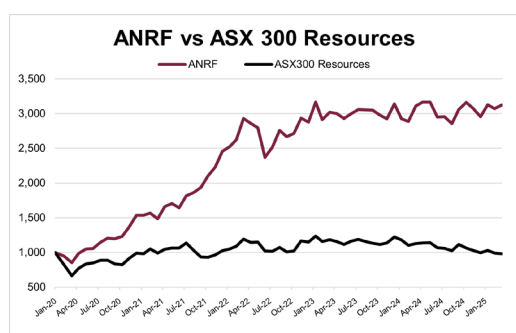
[Link to Rating Report](#)

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Fund Performance

Relative Performance	1 Month	3 Months	FYTD	12 Months	Inception	Annualized
ANRF	1.7%	5.6%	5.8%	0.5%	212.4%	24.5%
S&P ASX 300 Resources	-1.0%	-1.2%	-8.2%	-13.1%	-1.9%	-0.4%
Outperformance	2.7%	6.8%	14.0%	13.6%	214.3%	24.9%

- The Argonaut Natural Resources Fund gained 1.65% in March, outperforming its benchmark, ASX 300 Resources Index, which fell by 1.0%. Financial year to date, ANRF is up 5.8% versus the 8.2% fall in its benchmark.
- The Fund's unit price as at 31 March 2025 was \$2.089



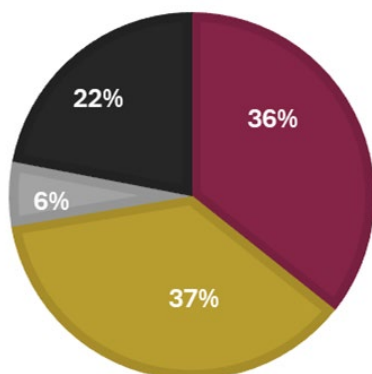
*Illustrates the relative performance of a \$1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

ANRF Top Holdings (by company)

Company	Commodity	%
Greatland Gold	Gold	12.2%
Metals Acquisition Corp	Copper	7.6%
Develop	Copper	7.4%
Nex Gen	Uranium	7.3%
Amplitude Energy	Oil&Gas	7.2%

ANRF Portfolio Exposure (by type)

■ Energy Transition ■ Geopolitical ■ Other ■ Cash



Market Overview

- Given the dramatic events of April, March already feels like a distant memory with "Liberation Day" quickly transitioning into a "Capitulation Day" as President Trump unveiled his tariff plan. The market, reacting to heightened uncertainty and concerns over global growth, repriced accordingly. In response, we are maintaining a cautious stance, with approximately 22% of our portfolio held in cash.
- March saw declines across the major U.S. indices, with the Dow Jones falling 4.2% and the S&P 500 dropping 5.8%. The Australian market fared slightly better, with both the All Ordinaries and S&P/ASX 300 down around 4%. The resources sector proved to be more resilient, with the S&P/ASX 300 Resources index declining only 1% and the Small Resource index up 3.9%, buoyed by a continuing surge in gold equities.
- The ASX Gold Index gained 12% in March, supported by market uncertainty, driving the U.S. gold price up a further 9%. Financial year-to-date, the gold price has climbed 33%, and gold equities have experienced an impressive 49% gain.
- Commodities showed mixed performance in March. Copper rose by 5%, driven by positioning ahead of potential tariffs on copper, while nickel and zinc were up 3% and 5%, respectively. On the downside, iron ore fell 4%, and oil showed only a marginal gain. Both spodumene and metallurgical coal continued to struggle.
- As always, we remain focused on managing risk while seeking opportunities in a challenging market environment.

Portfolio Update

- ANRF performed relatively well in March, with standout performers including gold producer Greatland Gold, which surged by 46%, and tin producer Metals X, which gained 36%. During the month, we took profits on Metals X to boost our cash levels. Weaker performers included uranium developer NexGen (-16%), copper developer Cygnus (-12%), and major global copper producer Teck (-10%).
- At month end, our top 5 holdings represented 42% of the portfolio, with the top 10 making up 67% and the top 15 covering 76%. Cash levels stood at 22% at month-end.
- The portfolio remains well-positioned, with over 65% invested in companies with a market capitalization above \$500 million. Cash holdings accounted for 22%, while major commodity exposures included 28% in copper, 23% in gold, and 14% in oil and gas.

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

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2020	-1.3%	-3.9%	-10.0%	15.2%	6.6%	0.6%	8.5%	5.1%	-0.5%	2.8%	11.1%	12.6%
2021	-0.1%	1.9%	-5.3%	12.1%	2.5%	-3.4%	10.4%	2.7%	3.9%	8.6%	5.9%	10.3%
2022	2.7%	4.0%	11.6%	-2.3%	-2.3%	-15.1%	6.2%	9.6%	-3.3%	1.8%	8.0%	-1.8%
2023	9.9%	-8.0%	3.6%	-0.5%	-2.4%	2.3%	2.0%	-0.2%	-0.1%	-2.4%	-1.7%	7.3%
2024	-6.9%	-1.3%	7.7%	1.9%	0.0%	-6.7%	0.1%	-3.4%	7.2%	3.4%	-2.7%	-3.9%
2025	5.7%	-1.7%	1.7%									

Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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