

Argonaut Natural Resources Fund



Monthly Performance Report – December 2024

ASSET CLASS | RESOURCES SELECT

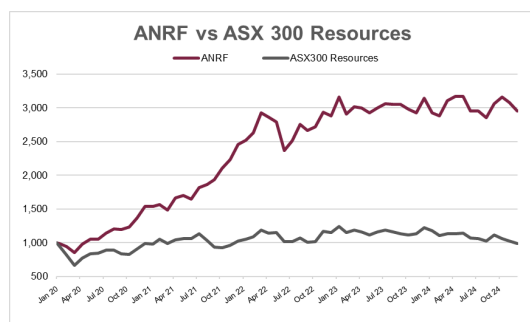
[Link to Rating Report](#)

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Fund Performance

	1 Month	3 Months	FYTD	12 Months	Inception	Annualized
ANRF	-3.9%	-3.3%	0.1%	-5.8%	195.8%	24.5%
S&P ASX 300 Resources	-3.2%	-11.0%	-7.1%	-18.7%	-0.6%	-0.1%
Outperformance	-0.7%	7.7%	7.2%	12.9%	196.4%	24.6%

- The Argonaut Natural Resources Fund declined by 3.9% in December, underperforming its benchmark, ASX 300 Resources Index, which fell by 3.2%.
- Financial year to date, ANRF is up 0.1% versus the 7.1% decline in its benchmark. Since inception (Jan 2020), the Fund has delivered an annual average return of 24.5%, versus the -0.1% annual average return of its benchmark.
- The Fund's unit price as at 31 December 2024 was \$1.978.



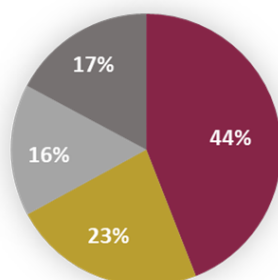
*Illustrates the relative performance of a \$1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

ANRF Top Holdings (by company)

Company	Commodity	%
Metals Acquisition Corp	Copper	8.6%
Worley	Services	7.1%
Cygnus	Copper	6.7%
Develop	Copper	6.7%
Denison	Uranium	6.1%

ANRF Portfolio Exposure (by type)

■ Energy Transition ■ Geopolitical ■ Other ■ Cash



Market Overview

- Markets moved lower in December with the US Dow Jones and S&P 500 Indices down 4.5% and 2.5%, respectively, and the Australian ASX 300 and All Ordinaries both falling by 3.2%. The major factors driving this weaker performance included the risk of higher inflation and therefore a slower pathway to interest rate cuts in the US, concerns over the Chinese economy and its government's commitment to deliver adequate stimulus, and more generally, concerns that the US market is looking historically expensive after two years with +20% gains. December seemed like a good time to take some profits and go to the beach.
- Resources followed the trend of the broader market with the 300 Resources Index dropping by 3.2% and the Small Resources down by 3.1%. Gold took a breather with the US gold price falling 1% which was enough to drive a 5.7% fall in the Australian gold index. This was despite the weakening in the \$A which fell to 62c versus the \$US, influenced by the surge in the US 10 Year Treasury Note yield to 4.6% on concerns over inflation risks under a Trump presidency.
- Among the other commodities, Brent crude oil prices rose by 2% and iron ore prices rose by 1.4%. Copper dropped 1.9%, zinc fell by 3.8%, and nickel continued its decline down by 4.1% for the month and 11% over the past 12 months. Hard coking coal continued to weaken, uranium edged lower, and the spodumene price was flat.

Portfolio Update

- The best performers for the month included copper/zinc developer Develop Global which rose by 19% and those companies exposed to the looming east coast gas shortage thematic, including Beach Energy (+13%), Amplitude Energy (+14%) and Emperor Energy (+25%). Mining service companies Emeco and Dalrymple Bay were solid, lifting by 4% and 5%, respectively.
- Weaker performers included copper producer MAC Copper which dropped by 12% and copper developers Cygnus and Firefly which fell by 23% and 15%, respectively. Uranium stocks also weakened with Denison falling 21% and NexGen down by 16%.
- Based on thematic exposure, the portfolio was positioned 44% Energy Transition, 23% Geopolitical, 16% Other and 17% Cash. The top 5 holdings were Metals Acquisition, Worley, Cygnus, Develop and Denison. These companies represented 35% of the portfolio.
- At month end, 40% of the portfolio was in producers; 48% was in companies with a market capitalisation above \$1 billion and 93% 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 Automic 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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