



ARGONAUT
FUNDS MANAGEMENT

ACN 101 152 863

11 May 2020

Dear Unitholder,

The Argonaut Natural Resources Fund is an investor in the Australian resource and mining service sector. The fund commenced investment activities on 21 January 2020.

April Unit Price & Fund Performance

Argonaut Natural Resources Fund advises that the Unit Price as at 30 April 2020 was 98.38 cents per unit, a gain of 15.2% over the month. This is after providing for all fees and expenses.

Since commencement on 21 January 2020, the fund has fallen by 1.6%, which compares favourably to the benchmark index (S&P ASX 300 Resources) which is down 22.7% over the same period.

Portfolio Update

The Fund has remained cautious in light of volatile market conditions but has been able to build cornerstone positions in Atrium Coal (14.5% portfolio weight), Oz Minerals (9.8%) and IGO (8.5%). More opportunistically, the Fund has also purchased Woodside (4.6%) and Santos (4.2%) following the sell-off in the oil and gas sector.

At month end the portfolio was 53.5% invested with 46.5% in cash.

The intention is to continue to add high quality, good value and financially robust resource companies to the portfolio.

Advanced Share Registry

Advanced Share Registry manages the Argonaut Natural Resources Fund share register on behalf of Argonaut Funds Management.

Should you have any queries regarding your holding in the Fund, please contact Advanced Share Registry on 1300 113 258 and quote the SRN on the holding statement. They can also be contacted via email on admin@advancedshare.com.au

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Argonaut Funds Management General Disclosures are located [here](#).