



ARGONAUT
FUNDS MANAGEMENT

ACN 101 152 863

13 August 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.

July Unit Price & Fund Performance

Argonaut Natural Resources Fund advises that the Unit Price as at 31 July 2020 was \$1.145, a gain of 8.5% over the month. This is after providing for all fees and expenses.

Since commencement on 21 January 2020, the fund has risen by 14.5%, which compares favorably to the benchmark index (S&P ASX 300 Resources) which is down 11.2%.

Portfolio Update

Strongest performers for the month included lithium company Galaxy Resources (+42%), gold companies Red 5 (+25%) and Genesis (+25%) and the copper producer Oz Minerals (+24%). Poorest performers were IGO which declined by 5.5% after production downgrades from the Tropicana gold mine, and Woodside which fell by 7.6% due to uncertainty over the global LNG market.

During the month we sold our Gold Road and Rio Tinto holdings and initiated positions in De Grey Mining and Genesis to maintain gold sector exposure. We also added battery metals group Neometals to the portfolio.

The top five holdings in the Fund at end of month were Oz Minerals, Atrium Coal, IGO, Saracen Gold and DeGrey Mining. Portfolio cash was 25.2%.

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

We will be publishing our more detailed **Six Month Portfolio Review** on our website shortly, and will notify subscribers when available.

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](#).