



ARGONAUT
FUNDS MANAGEMENT

ACN 101 152 863

10 July 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.

June Unit Price & Fund Performance

Argonaut Natural Resources Fund advises that the Unit Price as at 30 June 2020 was \$1.072, a gain of 2.2% over the month. This is after providing for all fees and expenses.

Since commencement on 21 January 2020, the fund has risen by 7.2%, which compares favourably to the benchmark index (S&P ASX 300 Resources) which is down 15.1%.

Portfolio Update

Strongest performers for the month included gold stocks Gold Road (up 19%) and Saracen (up 18%) and the copper producer Oz Minerals which rose by 16% on a steady lift in copper prices over the month.

The poorest performer was Red 5, a gold producer and developer, whose share price fell by 26% following a disappointing production and cost announcement from its secondary Darlot mine.

The top five holdings in the Fund at end of month were Oz Minerals, IGO, Rio Tinto and Atrium Coal. Portfolio cash was reduced to 32.8%.

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](#).