



ARGONAUT
FUNDS MANAGEMENT

ACN 101 152 863

10 June 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.

May Unit Price & Fund Performance

Argonaut Natural Resources Fund advises that the Unit Price as at 31 May 2020 was \$1.05 per unit, a gain of 6.6% over the month. This is after providing for all fees and expenses.

Since commencement on 21 January 2020, the fund has risen by 5.0%, which compares favorably to the benchmark index (S&P ASX 300 Resources) which is down 16.4% over the same period.

Portfolio Update

Strongest performers for the month included gold producer and developer Red 5 (up 42%), copper project developer Stavely (up 37%) and nickel group Mincor (up 28%). Rio Tinto was added to the portfolio to take advantage of higher iron ore prices resulting from supply disruption and strong Chinese demand.

The top five holdings in the Fund at end of month were IGO, Atrium Coal, Oz Minerals, Rio Tinto and Red 5. Portfolio cash was 37.9%.

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](#).