



ARGONAUT

FUNDS MANAGEMENT

ACN 101 152 863

14 September 2020

Dear Shareholder,

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.

August Unit Price & Fund Performance

Argonaut Natural Resources Fund advises that the Unit Price as at 31 July 2020 was \$1.203, a gain of 5.1% over the month. This is after providing for all fees and expenses.

Since commencement on 21 January 2020, the fund has risen by 20.3%, which compares favorably to the benchmark index (S&P ASX 300 Resources) which is down 11.3%.

Portfolio Update

Strongest performers for the month included gold companies De Grey Mining (+55%) which continues to report stunning drill results from its Hemi project and Red 5 (+22%) which moves closer to the release of its final feasibility study on its King of the Hills project. The weakest performers included gold major Saracen Minerals (-13%) with above expectations capex requirements and below expectations production ramp up from the superpit dragging the price lower.

Portfolio activity saw us sell out of lithium stock Galaxy Resources after a strong rally. We also exited our holding in Woodside and trimmed our holding in Oz Minerals. We added copper company Stavely Minerals and took an initial exposure to uranium with purchases of NexGen Energy and Peninsula Energy.

The top five holdings in the Fund at end of month were Oz Minerals, Atrium Coal, de Grey Mining, IGO and NexGen. Portfolio cash was 13%.

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

We have published a more detailed **Portfolio Review** which is now available on our website and can be accessed [here](#).

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 your holding statement. They can also be contacted via email on admin@advancedshare.com.au

David Franklyn

Executive Director – Head of Funds Management



ARGONAUT
FUNDS MANAGEMENT

www.argonautfundsmanagement.com

GPO Box 2553, Perth WA 6001

Level 30, Allendale Square,

77 St Georges Terrace, Perth WA 6000

Direct Line: +61 8 9224 6807

Mobile: +61 402 447 839

Email: dfranklyn@argonaut.com

Financial Advisory | Stockbroking & Research | Funds Management

[Click here](#) to access an important electronic communications disclaimer

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

Level 30 Allendale Square, 77 St Georges Terrace, Perth WA 6000

GPO Box 2553, Perth WA 6001

Telephone +61 8 9224 6888 Facsimile +61 8 9225 5511 www.argonautfundsmanagement.com