

Argonaut Natural Resources Fund – August 2020



FUND INFORMATION

APIR Code: ARG3633AU

Inception Date: 21 Jan 2020

Type of Fund: Wholesale Trust

Mandate : ASX Resources

Style: High Conviction

Portfolio Stocks : 10-25

Max. Cash : 30%

Min initial Invest.: \$50,000

Benchmark : S&P ASX 300 RES

Man. Fee : 1%+GST

Perf. Fee : 20% Outperformance

Fund Pricing : Monthly

Distributions : Annually

Fund Email Update : Monthly

- The Argonaut Natural Resources Fund increased by 5.1% in August versus a fall of 0.1% for the S&P ASX 300 Resources Index. Since inception (21/1/20) the Fund has risen by 20.3% and outperformed the index by almost 32%.
- The performance has been driven by our “top down meets bottom up” investment approach, with core exposure to gold, copper, nickel and battery materials underpinning the results. This has been complemented by more opportunistic investments - such as the move into oil and gas stocks when oil prices plunged.
- During August we trimmed our position in copper producer Oz Minerals and sold out of lithium producer Galaxy Resources, iron ore major Rio Tinto and oil and gas producer Woodside. We added uranium exposure for the first time and increased our base metals weighting

Fund Performance	1 Month	3 Months	Inception 21/1/20
ANRF	5.1%	14.7%	20.3%
300 Resources Index	-0.1%	6.1%	-11.3%
Outperformance	5.1%	8.6%	31.6%

Top 5 Holdings	%
Oz Minerals	9.3%
Atrium Coal	9.1%
De Grey Mining	9.1%
IGO Ltd	8.8%
NexGen Energy	6.2%
TOP 5 Total	42.6%
Other	44.4%
Cash	13.0%
Total	100%

ANRF Vs ASX Resources 300

