



ARGONAUT
FUNDS MANAGEMENT

ACN 101 152 863

9 October 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.

September Unit Price & Fund Performance

Argonaut Natural Resources Fund advises that the Unit Price as at 30 September 2020 was \$1.197, a fall of 0.5% over the month after providing for all fees and expenses. This compares favourably to the 5.9% decline in the S&P ASX 300 Resources Index.

Since commencement on 21 January 2020, the fund has risen by 19.7% versus the 16.6% decline in the benchmark index.

Portfolio Update

At month end the Fund was 77% invested with cash weighting of 23%. Best performers over the month included Atrum Coal which gained 23% on the back of higher metallurgical coal prices, gold developer Genesis Mining, up 20%, and battery materials group Neometals, up 11%.

Weaker performers included uranium developer NexGen and nickel / gold producer IGO which were down 9% and 6% respectively.

During the month we trimmed our positions in De Grey and Atrum, exited our holdings in Red 5, New Century Zinc and Santos and bought into Centaurus and BHP.

The portfolio weighting is currently 20% gold, 14% nickel, 16% copper, 7% battery materials, 21% opportunistic and 23% cash. The top 5 holdings accounted for 39% of the portfolio and included Oz Minerals, IGO, Saracen, Neometals and Genesis.

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

David Franklyn

Executive Director – Head of Funds Management



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

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