

# Argonaut Natural Resources Fund



## Monthly Performance Report – November 2020

ASSET CLASS | RESOURCES SELECT

**Argonaut Funds Management (“AFM”)** was established in January 2020 as a high conviction investor in the Australian resources sector. It is part of the Argonaut Group, which provides corporate advisory, research and stockbroking services to retail, high net worth and institutional clients. AFM operates independently from the broader Argonaut Group with strong governance and compliance structures in place.

**Argonaut Natural Resources Fund** is a high conviction actively managed wholesale fund that primarily invests in ASX listed resource companies – those companies within the Materials and Energy sub-sectors.

### Fund Performance

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	3 MTH	6 MTH	YTD	ITD
ANRF	-1.3%	-3.9%	-10.0%	15.2%	6.6%	0.6%	8.5%	5.1%	-0.5%	2.8%	11.1%	13.6%	30.2%	36.6%	36.6%
S&P ASX 300 Resources	-4.9%	-13.6%	-19.1%	16.3%	8.2%	1.6%	4.5%	-0.1%	-5.9%	-1.2%	10.7%	2.8%	9.1%	-8.8%	-8.8%
Outperformance	3.6%	9.7%	9.1%	-1.1%	-1.6%	-1.0%	4.0%	5.1%	5.4%	4.0%	0.4%	10.7%	21.1%	45.4%	45.4%

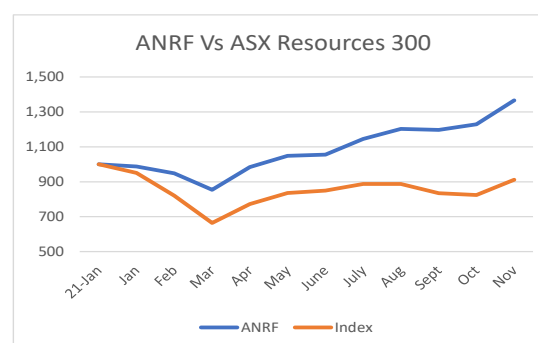
- The Fund unit price as of 30 November 2020 was \$1.37, a gain of 11% over the month.
- Since inception on 21 January 2020, the Fund is up 37% and has outperformed its benchmark, the S&P ASX 300 Resources Index, by 45%.

### Portfolio Update

- Best performers in November were Galan Lithium (+160%), Stavelly Minerals (+30%), Peninsula Energy (+30%) and Neometals (+29%), with the weaker performers being Gold Road Resources (-10%) and Capricorn Metals (-6%).
- The rotation of gold exposures in October helped protect the portfolio on the downside this month. The portfolio saw strong gains driven by exposures to Copper, Nickel, Energy and Battery Materials.
- Across the portfolio, we sold our position in Bellevue Gold and reduced our holdings in Stavelly Minerals and Galan Lithium. We topped up our Gold Road Resources holding towards month end.
- At month end, the Fund was 84% invested with a cash weighting of 16%. Commodity exposure was Gold (13%), Nickel (15%), Copper (23%), Battery Materials (11%) and Opportunistic (23%).

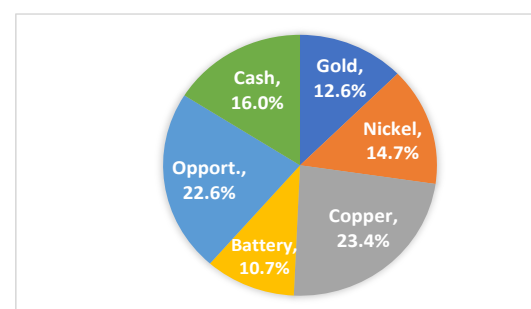
### Market Overview

- Markets rallied strongly in November after the announcements of the U.S. election results and a possible COVID-19 vaccine. The S&P ASX 300 Resources Index was up +11% over the month.
- Copper was the strongest commodity, gaining 12% over the month, followed by Zinc (+10%) and Nickel (+6%). Iron Ore also rallied (+3%) whilst Gold retreated (-5%).



\*Illustrates the relative performance of a \$1,000 investment in ANRF and ASX Resources 300 since the inception date of ANRF.

### ANRF Portfolio Exposure (by commodity)



### Top Holdings (by company)

Company	Commodity	%
Oz Minerals	Copper	9.2%
IGO Ltd	Nickel	8.2%
Neometals	Battery	7.6%
Cooper Energy	Opportunity	7.5%
Capricorn Metals	Gold	6.8%
<b>Total</b>		<b>39.3%</b>

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## Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

AFM Artemis Pty Ltd is the Investment Manager of Argonaut Natural Resources Fund, and Corporate Authorised Representative (No. 1277645) of Argonaut Securities Pty Ltd (ACN 108 330 650), AFSL No. 274099

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