

ARGONAUT  
FUNDS MANAGEMENT

# Argonaut Natural Resources Fund

## Monthly Performance Report – November 2021

## ASSET CLASS | RESOURCES SELECT

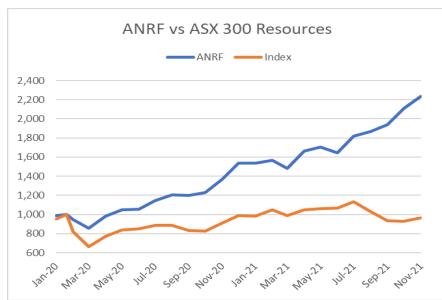
**Argonaut Funds Management (“AFM”)** is a high conviction investor in the Australian resources sector. It is part of the Argonaut Group, which provides corporate advisory, research and stockbroking services to retail, high net worth and institutional clients. AFM operates independently from the broader 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

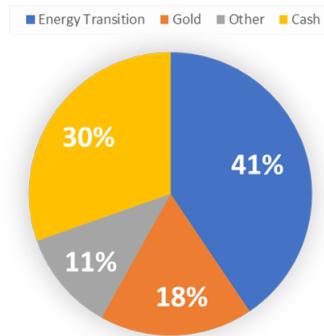
	1 Month	3 Months	6 Months	12 Months	Inception
ANRF	6.0%	19.5%	30.9%	63.4%	123.1%
S&P ASX 300 Resources	3.8%	-6.5%	-9.3%	5.7%	-3.6%
<b>Outperformance</b>	<b>2.2%</b>	<b>26.0%</b>	<b>40.2%</b>	<b>57.7%</b>	<b>126.8%</b>

- The Argonaut Natural Resources Fund delivered a return of 6.0% over the month, outperforming its benchmark, the S&P ASX Resources 300 Index, by 2.2%. In the 23 months since the Fund's inception, it has delivered a return of 123% (including the reinvestment of all distributions), outperforming its benchmark by 127%. The Fund's unit price as at 30 November 2021 was \$1.958.



\*Illustrates the relative performance of a \$1,000 investment in ANRF and the ASX Resource 300 Index since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

### ANRF Portfolio Exposure (by commodity)



### ANRF Top Holdings (by company)

Company	Commodity	%
OZ Minerals	Copper	6.8%
IGO Ltd	Nickel / Lithium	6.5%
De Grey Mining	Gold	6.2%
Capricorn Metals Ltd	Gold	6.0%
Mineral Resources	Lithium / Iron Ore	5.7%
<b>Total</b>		<b>31.3%</b>

### Key Contacts

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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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