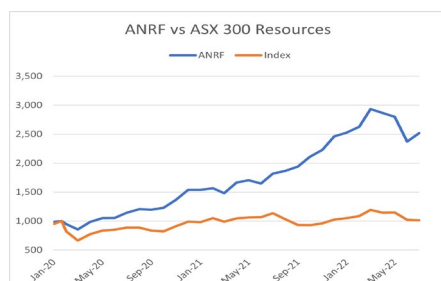


ANRF Named the Top Performing Fund for FY 2022 by Australian Fund Monitors

Fund Performance

	1 Month	3 Months	6 Months	12 Months	Inception
ANRF	6.2%	-12.0%	-0.2%	38.7%	152.3%
S&P ASX 300 Resources	-0.5%	-11.4%	-3.3%	-10.5%	1.6%
Outperformance	6.7%	-0.6%	3.2%	49.2%	150.8%

- The Argonaut Natural Resources Fund delivered a return of 6.2% over the month, outperforming its benchmark, the S&P ASX Resources 300 Index, by 6.7%. The Fund has delivered a return of 38.7% over the past twelve months, outperforming its benchmark by 49.2%. Since inception (21 January 2020), the Fund has delivered a cumulative return of 152.3%, and outperformed its benchmark index by 150.8%.
- As noted in our last newsletter, the Fund paid a distribution of 33.26 cents per unit to unitholders registered as at 30 June 2022. We are pleased to report that 70% of unitholders elected to reinvest their distribution back into the Fund. Unitholders who elected to reinvest their distribution will receive a statement confirming their new issued shares. Those unitholders who elected to receive their distribution in cash will receive their payments and statements by the end of August.
- The Fund's unit price as at 31 July 2022 was \$1.86 (reflective of the 33.26 cent distribution declared in June 2022).



*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)

Company	Commodity	%
Liontown	Lithium	8.4%
Oz Minerals	Copper	7.5%
NexGen	Uranium	7.0%
Silver Lake	Gold	6.8%
Mineral Resources	Iron/Lithium	6.8%
Total		36.5%

Market Overview

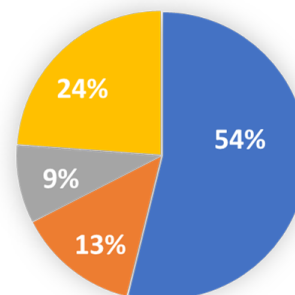
- July saw some respite from the carnage of May and June. In the US, the Dow jumped 6.7% and the broader S&P 500 rose by 9.1%, whilst in Australia the ASX 300 was up by 5.9% and the All Ordinaries was up by 6.3%.
- Resources were mixed with the Small Resources Index surging 10% after its 22% hammering last month, whilst the 300 Resources Index eased lower by 0.5% as investors shifted out of industry leaders like BHP, RIO, Woodside and Santos.
- Gold equities continued to be unpredictable with the gold index lifting by 6.2% despite a 2.4% fall in the US gold price. This seemed to reflect the beaten down value in the sector, buoyed by optimism that perhaps interest rates may not increase as fast and as far as previously expected. Iron ore was the big loser – down 13% for the month as the market reassessed the global growth outlook and the consequent demand for steel. Copper and nickel fell in sympathy, down 5.5% and 2.6% respectively. US 10-year treasury yields fell by almost 8% to 2.7% and the Australian dollar remained stable at 70 cents against the USD.

Portfolio Update

- With the market pullback, we took the opportunity to add leading rare earths producers, Lynas Rare Earths, to the portfolio. We took a small shareholding in US copper developer New World Copper via participation in an equity raising, and also topped up our holding in Leo Lithium which has an advanced lithium development project in Mali in joint venture with industry giant Ganfeng.
- As at 31st July, 54% of the portfolio was invested in the Energy Transition thematic, 13% in Gold, 9% in Other Opportunities, and 24% in Cash. The Fund's Top 5 holdings represented 37% of the portfolio with the largest holdings in Liontown, OZ Minerals, NexGen, Silver Lake and Mineral Resources.

ANRF Portfolio Exposure (by commodity)

■ Energy Transition ■ Gold ■ Opportunistic ■ Cash



Key Contacts

General Contact:

Ph: +61 8 9224 6888

E: argonautfundsmanagement@argonaut.com

Fund Manager Contact:

David Franklyn

Ph: 0402 447 839

E: dfranklyn@argonaut.com

Marketing Manager / Fund Administration Contact:

Jenna Converse

Ph: 0402 447 822

E: jconverse@argonaut.com

Argonaut Natural Resources Fund



Monthly Performance Report – July 2022

ASSET CLASS | RESOURCES SELECT

ANRF Named the Top Performing Fund for FY 2022 by Australian Fund Monitors

We are pleased to report that ANRF was named the #1 performing fund in Australian Equity Alternative funds by Australian Funds Monitors. They also named ANRF the second top performing fund of all the 700 Australian funds that they cover. We are pleased with our result and thank our investors for their continuing support.

<i>Australian Equity Alternative</i>				
Fund Name	Strategy	Market Caps	Geographic Mandate	Latest 12 Months
Argonaut Natural Resources Fund	Equity Long/Short	Universal	Australia/Global	44.18%
Regal Tasman Market Neutral Fund	Equity Market Neutral	Universal	Australia/Global	29.54%
Totus Alpha Fund	Equity Long/Short	Universal	Australia/Global	25.07%
Arnott Opportunities Fund	Equity Long/Short	Universal	Australia/Global	22.27%
CC Sage Capital Absolute Return Fund	Equity Long/Short	Mid	Australia	19.30%
Atlantic Pacific Australian Equity Fund	Equity Long/Short	Universal	Australia	17.96%
Dalton Street Market Neutral Trust	Equity Market Neutral	Mid	Australia	10.88%
PM CAPITAL Australian Companies Fund	Equity Long/Short	Mid	Australia/Global	10.59%
L1 Capital Long Short Fund (Monthly Class)	Equity Long/Short	Universal	Australia/Global	10.34%
Allium Alpha Fund	Equity Long/Short	Small & Mid	Australia/Global	8.97%

<i>All Funds</i>				
Fund Name	Strategy	Market Caps	Geographic Mandate	Latest 12 Months
AQR Wholesale Managed Futures Fund	Managed Futures	Universal	Global	47.57%
Argonaut Natural Resources Fund	Equity Long/Short	Universal	Australia/Global	44.18%
PIMCO TRENDS Managed Futures Strategy Fund	Managed Futures	N/A	Global	36.52%
Macquarie P/E Global FX Alpha Fund	Currency/FX	N/A	Global	29.81%
Regal Tasman Market Neutral Fund	Equity Market Neutral	Universal	Australia/Global	29.54%
Pengana Private Equity Trust	Private Equity	N/A	Global	29.18%
Macquarie Winton Global Alpha Fund	Managed Futures	N/A	Global	26.05%
Totus Alpha Fund	Equity Long/Short	Universal	Australia/Global	25.07%
Acadian Wholesale Global Equity Long Short Fund	Equity 130/30	Large	Global	23.41%
Digital Asset Fund (Digital Opportunities Class)	Digital Assets	N/A	Global	22.28%

Key Contacts

General Contact:

Ph: +61 8 9224 6888

E: argonautfundsmanagement@argonaut.com

Fund Manager Contact:

David Franklyn

Ph: 0402 447 839

E: dfranklyn@argonaut.com

Marketing Manager / Fund Administration Contact:

Jenna Converse

Ph: 0402 447 822

E: jconverse@argonaut.com

Argonaut Natural Resources Fund



Monthly Performance Report – July 2022

ASSET CLASS | RESOURCES SELECT

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

This Performance Report has been prepared on behalf of and issued by Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815

Argonaut Funds Management Pty Ltd (Argonaut), does not accept any liability for loss or damage suffered or incurred by any person however caused (including negligence) relating in any way to this Performance Report including, without limitation, the information contained in it, any errors or omissions however caused or any person placing any reliance on this presentation, its accuracy, completeness or reliability. Argonaut and its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this Performance Report, and they do not accept any liability for any statement made in, or omitted from, this Performance Report. Argonaut accepts no obligation to correct or update the information in this Performance Report.

This Performance Report is intended to provide a summary and general overview. The Performance Report is not financial product advice, either personal or general, for the purposes of Section 766B of the Corporations Act. The Performance Report does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. The information in this Performance Report does not take into account the objectives, financial situation or needs of any person. You should not act on or rely on the contents of this Performance Report before first obtaining professional financial advice specific to your circumstances.