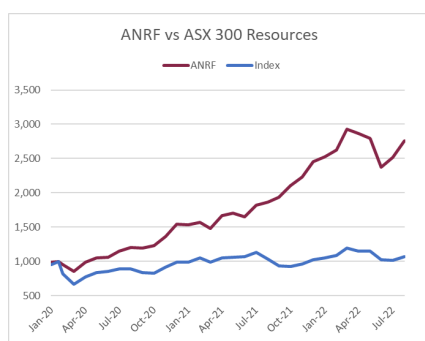


## ANRF Named the Top Performing Fund for FY 2022 by Australian Fund Monitors

### Fund Performance

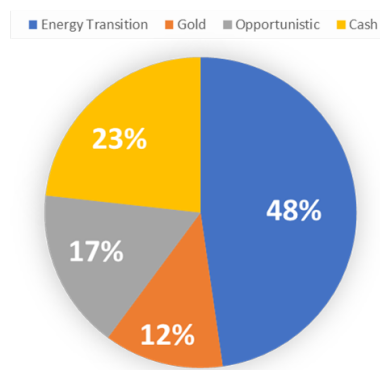
	1 Month	3 Months	6 Months	12 Months	Inception
ANRF	9.6%	-1.4%	5.0%	47.8%	175.7%
S&P ASX 300 Resources	5.5%	-6.6%	-1.5%	3.9%	7.2%
<b>Outperformance</b>	<b>4.0%</b>	<b>5.3%</b>	<b>6.6%</b>	<b>43.9%</b>	<b>168.6%</b>

- The Argonaut Natural Resources Fund delivered a return of 9.6% over the month, outperforming its benchmark, the S&P ASX Resources 300 Index, by 4.0%. The Fund's unit price as at 30 August 2022 was \$2.04.
- The Fund delivered a return of 47.8% over the past twelve months, outperforming its benchmark by 43.9%. Since inception (21 January 2020), the Fund has delivered a cumulative return of 175.7% (including the reinvestment of all distributions), and outperformed its benchmark index by 168.6%.



\*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)



### Market Overview

- The US market weakened in August. The Dow Jones and S&P 500 Index both fell by over 4%, driven by concerns over high inflation and the expected slowdown in economic activity resulting from central bank actions. We note that the US 10-Year Bond rate jumped 20% to 3.21% as it became clear that interest rates will need to increase for inflation to curtail. In contrast, the Australian market posted a small gain, with the ASX 300 up 0.6% and the All Ordinaries up 0.7%.
- Against this backdrop, the Australian resources sector was a standout performer, with the 300 Resources and the Small Resources both up by about 5.5% for the month. Performance was driven by a recovery in the lithium sector from recent lows, strong support for the iron ore and oil & gas majors, and a takeover offer for the leading copper producer Oz Minerals.
- Commodity prices were generally lower over the month, suggesting the rally in equities was a response to the heavy sell off in recent months. Copper was down 1%, Nickel fell 3.6%, Iron Ore fell 8% and Brent Crude was down 12%. Gold equities were the outlier, with the 3% decline in the physical translating to a 5.6% drop in the gold index.

### Portfolio Update

- Over the course of the month, we bought back into two previous positions - Santos, Australia's biggest domestic gas supplier, and Bellevue Gold, an Australian gold developer. We trimmed our position in Liontown and sold our positions in Ausgold and Mincor Resources.
- Lithium stocks were the standout performers for the month, with Liontown, Leo Lithium and Pilbara Minerals all up over 30%. We also benefitted from BHP's takeover offer of Oz Minerals and the strong performance of Mineral Resources, Santos and Cooper Energy.
- As at 30th August, 48% of the portfolio was invested in the Energy Transition thematic, 12% in Gold, 17% in Other Opportunities, and 23% in Cash. The Fund's Top 5 holdings represented 37% of the portfolio with the largest holdings in OZ Minerals, Santos, Mineral Resources, Leo Lithium and NexGen.

### ANRF Top Holdings (by company)

Company	Commodity	%
Oz Minerals	Copper	9.1%
Santos	Oil and Gas	7.3%
Mineral Resources	Iron/Lithium	7.2%
Leo Lithium	Lithium	6.6%
NexGen	Uranium	6.5%
<b>Total</b>		<b>36.8%</b>

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# Argonaut Natural Resources Fund



Monthly Performance Report – August 2022

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## Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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