

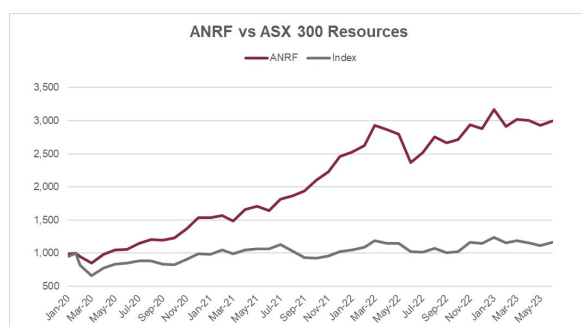
ANRF Posts Gain of +27% YTD for FY23

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Fund Performance

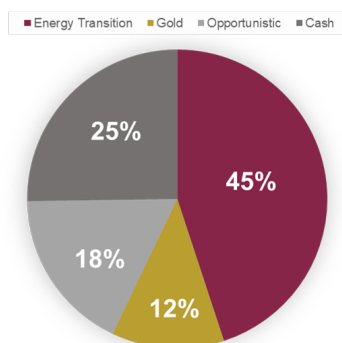
	1 Month	3 Months	FYTD	12 Months	Inception
ANRF	2.3%	-0.6%	26.6%	26.6%	199.9%
S&P ASX 300 Resources	4.4%	-1.9%	13.8%	13.8%	16.2%
Outperformance	-2.0%	1.3%	12.7%	12.7%	183.7%

- The Argonaut Natural Resources Fund increased by 2.3% for the month and delivered a return of 26.6% for the 2023 financial year, strongly outperforming its benchmark, the S&P ASX Resources 300 Index, which returned 13.8%. Since inception (21 January 2020), the Fund has delivered a cumulative return of 200% as compared to the 16% return from its benchmark.
- We are pleased to report that the Fund will pay a distribution of 10.97 cents per unit to unitholders registered as at 30 June 2023. A distribution reinvestment plan has been made available. Further communications regarding the distribution will be sent to unitholders in due course.
- The Fund's unit price as at 30 June was \$2.11, which represents the closing price of \$2.22 less the aforementioned distribution amount of \$0.1097



*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

- In June, the US market moved higher with the Dow Jones up 4.6% and the S&P 500 Index rising by 6.5%. This took the FY2023 returns to 11.8% and 17.6% respectively – a credible performance in a tough year albeit driven by a small number of large technology names. In Australia, the ASX 300 eeked out a 1.6% gain for the month and 9.4% gain for the year, with the All Ordinaires marginally better – up 1.8% for the month and 9.7% for the year.
- The resources market jumped on the back of strong buying across the iron ore stocks BHP, RIO and FMG. This saw the 300 Resources Index up by 4.4% for the month and 13.9% for the financial year. Small Resources didn't fare as well with the index down 1.3% for the month and up 3.8% for the year.
- Looking back on the year, we note that 10 Year US Treasury Yields rose by 33% to 3.84% which reflected the western economies focus on curbing inflation by continually ratcheting up interest rates. Markets did surprisingly well against this headwind. Commodities generally took a hit with oil down 29%, zinc down 26%, iron ore falling 9% and nickel declining 11%. Copper held firm, down only 0.5%. The star metal however was Gold, with the US gold price lifting by 6% and driving a 33% increase in the gold index for the year.

Portfolio Update

- We deployed much our cash early in June with the purchase of positions in BHP and Metals Acquisition Corp, the owner of the CSA copper mine in Cobar NSW. Additionally, we topped up our holding in Genesis via the second tranche capital raise following approval of the purchase of the WA gold portfolio of St Barbara Mines. Towards the end of the month, we took profits on our holding in Pilbara Minerals and also sold our “problem children” – graphite producer Syrah, copper gold developer SolGold and east coast gas producer Cooper Energy. With Syrah, we took the view we would revisit once demand and pricing for graphite improves, the deteriorating political environment in Ecuador scared us away from Solgold, whilst for Cooper Energy the group is embarking on a \$200m capital program related to the BMG abandonment works and we worry that costs could blow out further. We see all companies as future opportunities once short-term risks abate. This saw our cash position return to a relatively high 25% by month end.
- The best performers for the month included Canadian uranium developer NexGen which jumped 21%, Pilbara Minerals which rose by 11%, BHP which lifted 7%, and Canadian coal and copper producer Teck which increased by 5.5%. The weaker performers included Lynas, down 9%, Silver Lake which fell by 8% and Solgold which declined by 6%.
- At month end, the portfolio was weighted 45% to Energy Transition, 12% Gold, 18% Opportunistic and 25% Cash. The top 5 positions were Mineral Resources, Develop Global, NexGen, Metals Acquisition Corp and BHP.

ANRF Top Holdings (by company)

Company	Commodity	%
Mineral Resources	Li/Fe	10.5%
Develop Global	Cu/Zn	10.2%
NexGen	Uranium	9.4%
Metals Acquisition Corp	Copper	8.2%
BHP	Iron Ore	7.3%
Total Top 5		45.7%

Argonaut Natural Resources Fund



Monthly Performance Report - June 2023

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Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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