

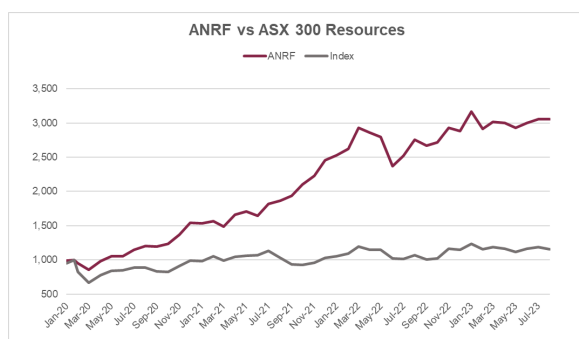
## ANRF Posted Gain of +27% for FY23

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### Fund Performance

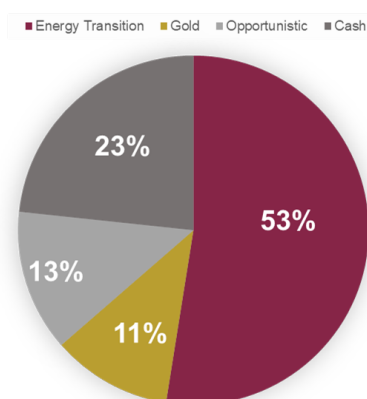
	1 Month	3 Months	FYTD	12 Months	Inception
ANRF	-0.2%	4.2%	1.8%	10.7%	205.3%
S&P ASX 300 Resources	-2.6%	4.0%	-0.4%	8.0%	15.8%
<b>Outperformance</b>	<b>2.4%</b>	<b>0.2%</b>	<b>2.2%</b>	<b>2.7%</b>	<b>189.5%</b>

- The Argonaut Natural Resources Fund outperformed its benchmark in August, decreasing 0.2% versus the 2.6% decline in the S&P ASX Resources 300 Index. ANRF reported a 27% return for the 2023 financial year. Since inception (Jan 2020), ANRF has delivered a cumulative return of 205%, strongly outperforming its benchmark index which has increased by 16% over the same time horizon. The Fund's unit price as at 31 August 2023 was \$2.149.
- The Fund paid a distribution of 10.97 cents per unit to unitholders registered as at 30 June 2023 on Friday 8 September 2023. We apologize for the delay in payment of the annual distribution. The payment may take a couple of days to process, depending on banking settlement requirements. If you have not seen the distribution reflected on your account in the Automic investor portal or received payment by Tuesday 12th September, please reach out to Jenna Converse at [jconverse@argonaut.com](mailto:jconverse@argonaut.com).



\*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 market lacked conviction in August, with most indices and commodities easing lower over the month. In the US, the Dow Jones Index fell 2.4% and the S&P 500 dropped 1.8%. Australia fared a little better with the ASX 300 and All Ordinaries both down 1.4%.
- Resources fared worse, with the 300 Resources Index falling by 2.6% and the Small Resources down by 1.1%. Copper (-3.2%), Nickel (-6.5%) and Zinc (-5.4%) weakened as the growth outlook in China continued to deteriorate. Iron Ore surprised the market by holding steady around US\$109t and oil prices also stayed firm at US\$86 barrel.
- The bright spot amongst the gloom was gold, with gold equities up 2.3% as a 1.6% fall in the US gold price was more than compensated by a 3.5% fall in the AUD against the US dollar.
- The highlight of the reporting period has been the enormous cash generation from the Tier 1 lithium producers, with IGO, Pilbara Minerals and Mineral Resources spitting out enormous amounts of cash.
- What happens next in China remains a key determinant of resource sector performance.

### Portfolio Update

- At the start of the month, we took profits on our BHP position. During the month, we shifted our gold exposure by selling our positions in Silver Lake, Genesis and Westgold, and adding Gold Road and De Grey. We wait with interest for the De Grey feasibility study in the next month or so, which should set the scene for a decision on project funding. We also participated in the Centaurus and Lunnon Metals capital raisings, representing, in our view, the best nickel exposures on the ASX. Toward the end of the month, we added ASX listed, but Canadian focused, lithium explorer Cygnus to the portfolio.
- Overall, we maintained a cautious view with the portfolio skewed to larger market cap companies either in production or at an advanced development stage, with a heavy weighting to Australian domiciled projects.
- At month-end, the portfolio was weighted 53% to Energy Transition, 11% Gold, 13% Opportunistic and 23% Cash. The top 5 positions accounted for 46% of the portfolio and included copper producer Metals Acquisition Corp., Canadian based uranium developer NexGen, Mineral Resources, Develop Global and Canadian based copper and metallurgical coal producer Teck.

### ANRF Top Holdings (by company)

Company	Commodity	%
Metals Acquisition Corp	Copper	10.3%
NexGen	Uranium	10.1%
Mineral Resources	Li/Fe	9.7%
Develop Global	Cu/Zn	8.6%
Teck (B)	Cu/Mc	8.0%
<b>Total Top 5</b>		<b>46.6%</b>

# Argonaut Natural Resources Fund



Monthly Performance Report - August 2023

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## Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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