

## Fund Overview

Argonaut Natural Resources Fund (“ANRF” and “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.

## Performance History (Net)

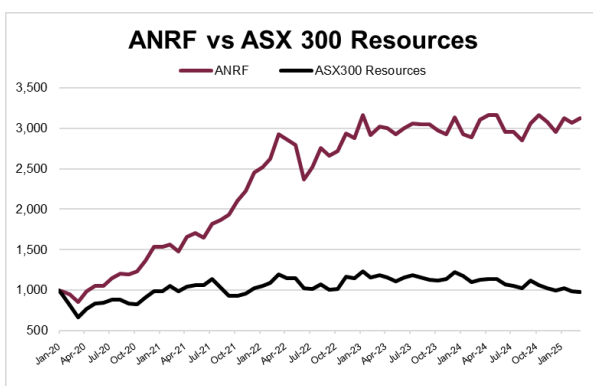
Relative Performance	1 Month	3 Months	FYTD	12 Months	Inception	Annualized
ANRF	1.7%	5.6%	5.8%	0.5%	212.4%	24.5%
S&P ASX 300 Resources	-1.0%	-1.2%	-8.2%	-13.1%	-1.9%	-0.4%
<b>Outperformance</b>	<b>2.7%</b>	<b>6.8%</b>	<b>14.0%</b>	<b>13.6%</b>	<b>214.3%</b>	<b>24.9%</b>

\*Performance as at 31 March 2025. Performance figures are net of fees. Past performance is not indicative of future results. Returns inclusive of distributions.

## Fund Snapshot

Feature	Fund Fact
<b>Type of Fund</b>	Wholesale Trust
<b>APIR Code</b>	ARG3633AU
<b>Inception Date</b>	21-Jan-20
<b>Investment Mandate</b>	ASX Resources
<b>Benchmark</b>	S&P ASX 300 RES
<b>Style</b>	High Conviction Investor
<b>Portfolio Stocks</b>	10-25
<b>Max Cash</b>	30%
<b>Management Fee</b>	1% + GST
<b>Performance Fee</b>	20% of returns in excess of the benchmark
<b>Applications</b>	Monthly applications must be received by 25 <sup>th</sup> Calendar Day
<b>Entry / Exit Fees</b>	None
<b>Min. Initial Invest.</b>	\$50,000
<b>Liquidity / Redemptions</b>	Monthly, requests received by 15 <sup>th</sup> Calendar Day
<b>Fund Pricing</b>	Monthly
<b>Distributions</b>	Annually
<b>Reporting</b>	Monthly
<b>Custodian</b>	MSC Certane
<b>Share Registry / Administrator</b>	Automic
<b>Platforms</b>	Hub24, Netwealth IDPS, Mason Stevens and Powerwrap

## Relative Performance



\*Illustrates the relative performance of a \$1,000 investment in ANRF, net of fees, and the respective indices since the inception date of ANRF. Assumes all distributions are reinvested back into the Fund.

## Investment Team

The Fund is managed by a team of tenured and highly experienced professionals with extensive knowledge and expertise in the global gold and precious metals sector.



### David Franklyn

- Co-Head of Argonaut Funds Management
- Fund Manager of Argonaut Natural Resources Fund
- 25+ years of experience in Financial Services



### Benjamin Clifford

- Co-Head of Argonaut Funds Management
- Fund Manager of Argonaut Global Gold Fund
- 25+ years of experience in Financial Services
- Managing Director roles at GS & Macquarie



### John Macdonald

- Resources Consultant & Mining Analyst of Argonaut Funds Management
- 30+ years of experience in mining/research

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