

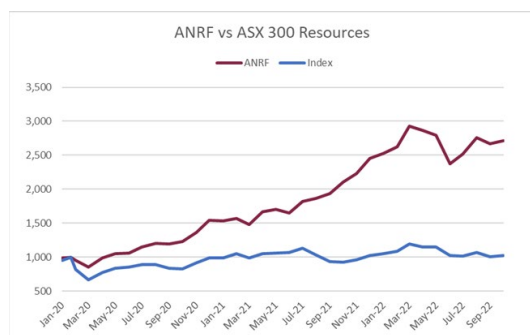
## ANRF Posts Gain of +7.9% Over the Last Three Months

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### Fund Performance

|                       | 1 Month     | 3 Months    | 6 Months    | 12 Months    | Inception     |
|-----------------------|-------------|-------------|-------------|--------------|---------------|
| ANRF                  | 1.8%        | 7.9%        | -5.1%       | 29.1%        | 171.5%        |
| S&P ASX 300 Resources | 1.3%        | 0.5%        | -11.0%      | 9.8%         | 0.7%          |
| <b>Outperformance</b> | <b>0.5%</b> | <b>7.4%</b> | <b>5.8%</b> | <b>19.2%</b> | <b>170.8%</b> |

- The Argonaut Natural Resources Fund delivered a return +1.8% over the month, outperforming its benchmark, the S&P ASX Resources 300 Index, by 0.5%. The Fund was positive over the quarter, delivering a return of 7.9% and outperforming its benchmark by 7.4%. The Fund's unit price as at 31 October 2022 was \$2.007
- The Fund delivered a return of 29.1% over the past twelve months, outperforming its benchmark by 19.2%. Since inception (21 January 2020), the Fund has delivered a cumulative return of 171.5% (including the reinvestment of all distributions) and outperformed its benchmark index by 170.8%.



\*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 Top Holdings (by company)

| Company           | Commodity    | %            |
|-------------------|--------------|--------------|
| Oz Minerals       | Copper       | 9.7%         |
| BHP               | Iron Ore     | 7.0%         |
| NexGen            | Uranium      | 6.8%         |
| Santos            | Oil and Gas  | 6.5%         |
| Mineral Resources | Iron/Lithium | 6.4%         |
| <b>Total</b>      |              | <b>36.5%</b> |

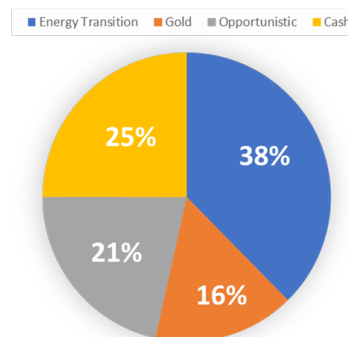
### Market Overview

- The Dow Jones rose by an incredible 14% in October as the market shifted its focus to the bigger, more basic industrial names. The S&P 500 struggled to keep up, increasing by only 8%. In Australia, the market also posted gains - with the ASX 300 up 5.9% and the All Ordinaries up 5.6%. The resource sector saw more modest gains, with the 300 Resources Index up a meagre 1.3% and the Small Resources Index rising 3.3%, supported by the recovery in gold and the strong demand for smaller lithium stocks.
- Energy continued to be a standout, with the energy index up 9% despite a flat oil price. Gold also staged a recovery, up 6%, but on a slightly lower gold price (down 1.6%). US Treasury Yields moved 6.8% higher to 4.06% and the \$AUD/USD remained at 64 cents. Iron ore fell dramatically, falling 16% as the market grew concerned over steel demand from China.

### Portfolio Update

- We maintained our defensive portfolio positioning into October with a high cash weighting of 25% and a tilt toward larger cap quality stocks. We further reduced our net lithium exposure by exiting Liontown and participating in the Global Lithium capital raise. We topped up our gold exposure by adding to our positions in Breaker Resources and De Grey Mining (via the equity raise).
- The best performers for the month were Breaker Resources (+33%) as it sold the remainder of its lithium asset to Global Lithium, NexGen (+16%), and Mineral Resources, Leo Lithium and SolGold which all rose by 11%. The under performers included Cooper Energy (-18%) and Lunnon (-7%).
- At month end, 38% of the portfolio was invested in the Energy Transition thematic, 16% in Gold, 21% in Opportunistic and 25% cash. The Fund's Top 5 holdings represented 36.5% of the portfolio with the largest holdings in OZ Minerals, BHP, Santos, NexGen and Mineral Resources.

### ANRF Portfolio Exposure (by commodity)



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# Argonaut Natural Resources Fund



Monthly Performance Report – October 2022

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## Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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