

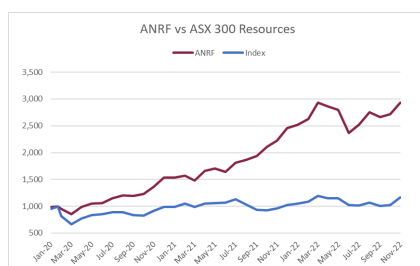
## ANRF Posts Gain of +24% for first 5 months of FY23

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### Fund Performance

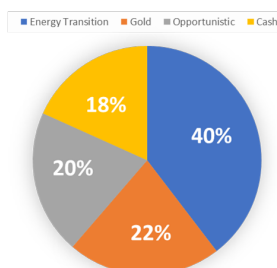
	1 Month	3 Months	FYTD	12 Months	Inception
ANRF	8.0%	6.4%	23.8%	31.6%	193.3%
S&P ASX 300 Resources	14.3%	8.9%	14.3%	21.4%	16.7%
<b>Outperformance</b>	<b>-6.3%</b>	<b>-2.5%</b>	<b>9.5%</b>	<b>10.2%</b>	<b>176.6%</b>

- The Argonaut Natural Resources Fund delivered a return +8.0% over the month, but underperformed its benchmark, the S&P ASX Resources 300 Index, by 6.3%. The Fund has posted a gain of 24% for the first five months of FY23, outperforming its benchmark by 9.5%. The Fund's unit price as at 30 November 2022 was \$2.168.
- The Fund delivered a return of 31.6% over the past twelve months, outperforming its benchmark by 10.2%. Since inception (21 January 2020), the Fund has delivered a cumulative return of 193.3% (including the reinvestment of all distributions) and outperformed its benchmark index by 176.6%.



\*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)



### ANRF Top Holdings (by company)

Company	Commodity	%
Oz Minerals	Copper	9.9%
Lynas Rare Earths	Rare Earths	8.1%
BHP	IO/Cu/P	7.6%
Santos	Oil and Gas	7.3%
Mineral Resources	Iron/Lithium	6.9%
<b>Total</b>		<b>39.7%</b>

### Market Overview

- The big mover in November was iron ore. The iron ore price staged a strong recovery in the month lifting by 20% to close at \$100t. This put a rocket under the major iron ore producers with BHP up 21%, Rio Tinto up 24% and Fortescue Metals Group up 31%. As these three companies account for approximately 58% of the market capitalisation of the ASX Resources 300 Benchmark, it also propelled this index 14% higher. The gold sector sprung back to life, surging 17.5% for the month as the gold price moved 7% higher to \$1,746oz but with the low \$A resulting in an attractive \$A gold price of over \$2,565oz. Copper and nickel also rebounded 7% and 19% respectively, whilst lithium prices flattened but remained at very high levels.
- More broadly, markets posted good gains in November with the US indices (Dow and S&P 500) up by around 5.5%, and the ASX 300 and All Ordinaries in Australia rising by about 6%. US Treasury yields eased from their highs, falling over 10% to a yield of 3.63% as markets began to see signs that inflationary pressures had peaked. The US Fed has been pretty clear that it sees interest rates moving higher, but the next increase is likely to be 0.5% rather than the more recent 0.75%.
- The outlook for China continues to confound the market - stimulus measures are adding to the optimism for an economic rebound, but escalating COVID numbers will make it difficult to quickly open the economy, particularly when almost 40% of 80+ year-old citizens are currently not adequately vaccinated.

### Portfolio Update

- The best portfolio performers in November were the gold developers Bellevue Gold (+49%) and De Grey Mining (+22%), with other gold exposures Breaker (+11%) and Silver Lake (+9%) also posting solid gains as the market rediscovered the gold sector. BHP and Mineral Resources rose by 22% and 20% respectively, both aided by the recovery in the iron ore price. Other strong contributors were Oz Minerals, which rose a further 14% on the back of a higher revised takeover offer from BHP, and Ecuadorian copper play Solgold which bounced 8% as it locked away some funding and restructured its board and management. New World Resources rose by 19% as copper prices shifted higher.
- The Fund reduced its exposure to lithium later in the month by exiting Leo Lithium (-17%) as the lithium market flattened.
- As at 30 November 2022, 40% of the portfolio was invested in the Energy Transition thematic, 22% in Gold and 20% in other opportunities. The cash weighting was 18%. The top 5 positions at month end accounted for 34% of the portfolio which included Oz Minerals, Lynas Rare Earths, BHP, Santos and Mineral Resources.

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# Argonaut Natural Resources Fund



Monthly Performance Report – November 2022

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## Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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