

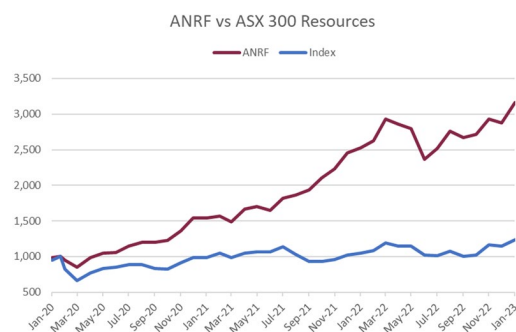
ANRF Posts Gain of +34% YTD for FY23

[Apply Online Here](#)

Fund Performance

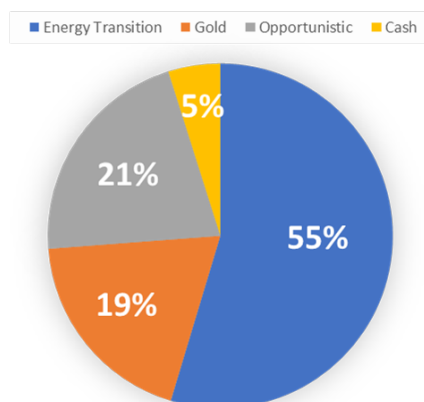
	1 Month	3 Months	FYTD	12 Months	Inception
ANRF	9.9%	16.5%	33.5%	25.4%	216.4%
S&P ASX 300 Resources	7.7%	21.3%	21.2%	17.8%	23.8%
Outperformance	2.2%	-4.8%	12.3%	7.5%	192.7%

- The Argonaut Natural Resources Fund posted a gain of 9.9% over the month, outperforming the Fund's benchmark, the S&P ASX Resources 300 Index, by 2.2%. The Fund has posted a gain of 33.5% year to date for FY23, outperforming its benchmark by 12.3%. The Fund's unit price as at 31 January 2023 was \$2.339.
- The Fund delivered a return of 25.4% over the past twelve months, outperforming its benchmark by 7.5%. Since inception (21 January 2020), the Fund has delivered a cumulative return of 216.4% (including the reinvestment of all distributions) and outperformed its benchmark index by 192.7%.



*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 resource market rebounded strongly in January, with the 300 Resources Index up 7.7% and the Small Resources up 7.3%. This was driven by generally higher commodity prices on the back of optimism that the China reopening will drive stronger demand. Iron Ore jumped a further 13%, Zinc surged 13%, Copper was up almost 10% and Gold lifted 6.5%. Oil prices eased 2% and Nickel was largely flat at elevated levels.
- The broader markets were also positive, with the Dow Jones and S&P 500 up by 2.8% and 6.2% respectively in the US. The ASX 300 Index and All Ordinaries in Australia were both up close to 6.5%. The \$AUD moved higher against the \$USD, closing the month at 70.56c, whilst the 10 Year US Treasury Yield eased back to 3.53% (down 9%) as the market gained confidence that inflation has peaked.
- Gold continues to gain favour with the US Gold price up 7.3% since 1 July 2022 and gold equities up by 30% over the same period. We note that calendar 2022 was the strongest year for gold demand in over a decade, with the December quarter particularly strong. This was driven by strong central bank purchases, a rebound in retail demand from India

Portfolio Update

- The portfolio benefited from the rally in key commodity markets in January. Lithium stocks rebounded from their lows, and strong buying interest in gold continued as the US gold price moved higher. During the month, we topped up our positions in Pilbara Minerals, Mineral Resources and Develop Global, whilst adding emerging gold group Genesis Minerals. We took some profits on gold developers De Grey and Bellevue Gold. Stronger contributors included Westgold (+39%), Pilbara Minerals (+27%) and Lynas (+20%). BHP continued its strong recent performance, gaining a further 8% during the month which reflected the stronger iron ore prices and broad-based buying for resource exposure. Cooper Energy was the weakest performer again (-3%) as the market digests the implications of the government intervention in the Victorian gas market.
- As at 31 January 2023, 55% of the portfolio was invested in the Energy Transition thematic, 19% in Gold and 21% in other opportunities. The cash weighting was 5%. The top 5 positions at month end accounted for 43% of the portfolio which included BHP, Oz Minerals, Mineral Resources, Lynas Rare Earths and NexGen.

ANRF Top Holdings (by company)

Company	Commodity	%
BHP	IO/Cu/P	9.9%
Oz Minerals	Copper	9.0%
Mineral Resources	Iron/Lithium	8.6%
Lynas Rare Earths	Rare Earths	7.9%
NexGen	Uranium	7.7%
Total		43.2%

Key Contacts

General Contact:

Ph: +61 8 9224 6888

E: argonautfundsmanagement@argonaut.com

Fund Manager Contact:

David Franklyn

Ph: 0402 447 839

E: dfranklyn@argonaut.com

Marketing Manager / Fund Administration Contact:

Jenna Converse

Ph: 0402 447 822

E: jconverse@argonaut.com

Argonaut Natural Resources Fund



Monthly Performance Report – January 2023

ASSET CLASS | RESOURCES SELECT

Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

AFM Artemis Pty Ltd is the Investment Manager of Argonaut Natural Resources Fund, and Corporate Authorised Representative (No. 1277645) of Argonaut Securities Pty Ltd (ACN 108 330 650), AFSL No. 274099

This Performance Report has been prepared on behalf of and issued by Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815

Argonaut Funds Management Pty Ltd (Argonaut), does not accept any liability for loss or damage suffered or incurred by any person however caused (including negligence) relating in any way to this Performance Report including, without limitation, the information contained in it, any errors or omissions however caused or any person placing any reliance on this presentation, its accuracy, completeness or reliability. Argonaut and its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this Performance Report, and they do not accept any liability for any statement made in, or omitted from, this Performance Report. Argonaut accepts no obligation to correct or update the information in this Performance Report.

This Performance Report is intended to provide a summary and general overview. The Performance Report is not financial product advice, either personal or general, for the purposes of Section 766B of the Corporations Act. The Performance Report does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. The information in this Performance Report does not take into account the objectives, financial situation or needs of any person. You should not act on or rely on the contents of this Performance Report before first obtaining professional financial advice specific to your circumstances.