

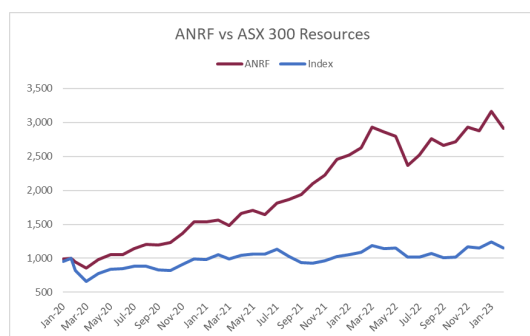
ANRF Posts Gain of +23% YTD for FY23

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Fund Performance

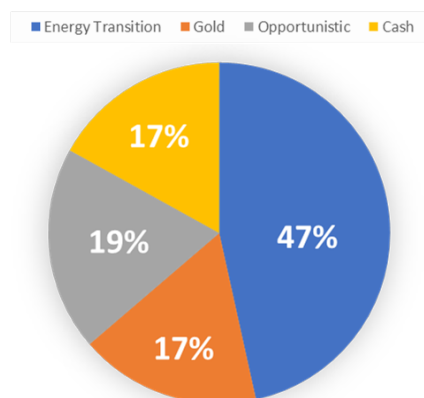
	1 Month	3 Months	FYTD	12 Months	Inception
ANRF	-7.9%	-0.7%	22.9%	11.0%	191.3%
S&P ASX 300 Resources	-6.6%	-0.9%	13.3%	6.2%	15.6%
Outperformance	-1.4%	0.2%	9.7%	4.7%	175.7%

- The Argonaut Natural Resources Fund fell by 8% over the month, underperforming the Fund's benchmark, the S&P ASX Resources 300 Index, by 1.4%. The Fund has posted a gain of 22.9% year to date for FY23, outperforming its benchmark by 9.7%. The Fund's unit price as at 28 February 2023 was \$2.153.
- Since inception (21 January 2020), the Fund has delivered a cumulative return of 191.3% (including the reinvestment of all distributions) and outperformed its benchmark index by 175.7%.



*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

- Economic data out of the US in early February indicated that the view that inflation was under control was a tad premature. After a rampant rally in January, markets took a thumping in February on the back of an 11% increase in the US 10 Year Treasury yield, which rose to 3.93% by month end - reflecting the view that interest rates would be higher for longer. Broader indices fell, with the Dow and the S&P 500 down 4.2% and 2.6% respectively. The Australian market shared in the pain with the All Ords and ASX 300 both down by 3%.
- Resources were particularly weak, offsetting much of the January gains. The 300 Resources Index declined by 6.6% and the Small Resources fell 9.2%. The Gold Index was down 9.5%, Metals and Mining was down 7.8% and Materials fell 6.9%. Energy was a relatively good performer falling by 2.4%. Most commodities fell over the month with nickel down 18%, zinc falling 11%, gold down 5% and copper down 4%. The better performers were iron ore and oil which fell by 1.6% and 1% respectively.
- Looking forward, the market will be influenced by guidance around the Chinese growth story, as its economy emerges from lockdown, and the perceived trajectory of interest rates in the US.

Portfolio Update

- While a tough month for resources, our focus on larger, better quality resource companies, combined with a healthy cash position, provided some protection.
- Our biggest change for the month was exiting our position in rare earths major Lynas, after news that the Malaysian government would not relax conditions on its operating license. Apart from this, we added to our position in Develop and topped up our position in nickel developer Lunnon. The major negative contributors were Develop (-20%) and the gold stocks - Silver Lake (-23%), Westgold (-22%) and recent addition Auteco (-20%). Positive contributors were harder to find this month with Solgold and Lunnon both up 4%, and Oz Minerals up 0.5%, supported by the BHP takeover offer.
- As at 28 February 2023, 47% of the portfolio was invested in the Energy Transition thematic, 17% in Gold and 19% in other opportunities. The cash weighting was 17%. The top 5 positions at month end accounted for 40% of the portfolio which included BHP, Oz Minerals, Develop Global, Mineral Resources, and NexGen.

ANRF Top Holdings (by company)

Company	Commodity	%
BHP	IO/Cu/P	8.8%
Oz Minerals	Copper	8.8%
Develop Global	Copper/Zinc	8.0%
Mineral Resources	Iron/Lithium	7.7%
NexGen	Uranium	6.9%
Total		40.2%

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Argonaut Natural Resources Fund



Monthly Performance Report –February 2023

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The Argonaut Natural Resources Fund is a Wholesale only Fund.

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