

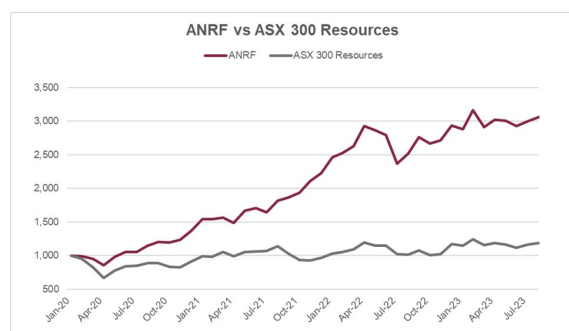
ANRF Posted Gain of +27% for FY23

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Fund Performance

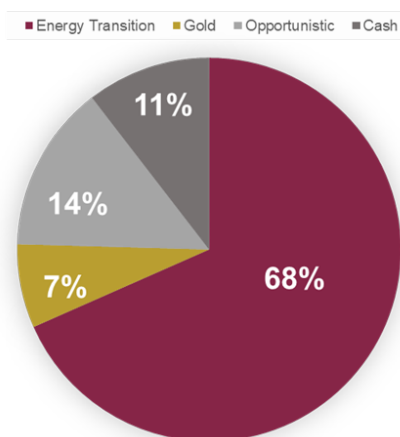
	1 Month	3 Months	12 Months	FYTD	CYTD	Inception
ANRF	-0.1%	1.7%	14.4%	1.7%	5.9%	205.0%
S&P ASX 300 Resources	-2.3%	-2.6%	12.4%	-2.6%	-1.5%	13.1%
Outperformance	2.2%	4.3%	2.0%	4.3%	7.5%	191.9%

- The Argonaut Natural Resources Fund outperformed its benchmark in September, decreasing 0.1% versus the 2.3% decline in the S&P ASX Resources 300 Index. The Fund was up 1.7% FYTD compared to the 2.6% fall in the Fund's benchmark. ANRF delivered a return of 27% for the 2023 financial year and a cumulative return of 205% since inception (Jan 2020), strongly outperforming its benchmark index which increased by 13% since the Fund's inception. The Fund's unit price as at 30 September 2023 was \$2.143.



*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 US 10-Year Treasury Yield jumped 11% for the month to a level of 4.58% as markets finally accepted that the resilience of the US economy was likely to lead to higher rates for longer. While we expect that interest rates are unlikely to go much higher from here, the Fed seems in no rush to begin an easing program.
- The markets responded negatively to this development. In the US, the Dow Jones dropped 3.5% and the S&P 500 fell by 4.9%, whereas in Australia, the key indices (All Ords and ASX 300) both fell by 3.6%.
- Resources generally fared a little better than the broader market, with the ASX 300 Resources down by a more modest 2.3%. This was buoyed by the 11% kick up in iron ore prices, helping the majors BHP, RIO and FMG, and the 11% lift in the oil price driving a 1.3% lift in the Energy index.
- Gold went from the star performer last month to the laggard this month, with the gold price falling 4.6% and the S&P/ASX gold index down 9%. We note that the Argonaut Global Gold Fund delivered an impressive relative result, down 0.5% against this backdrop - please see the Gold Fund newsletter for further details.
- Other commodities were mixed with Copper down 1.5%, Nickel plunging 8.5% and Zinc bouncing 9.5% higher.

Portfolio Update

- The best performers in September were Develop Global (emerging services / copper and zinc developer) which rose by 22% for the month and high-quality Canadian uranium developer NexGen Resources which was up 18%. Weaker performers included recently added lithium explorer Cygnus which was down 17%, nickel developer Centaurus which fell 14%, and De Grey Mining which fell by 22% as it went to the market to raise further equity to progress its Tier 1 gold project in the Pilbara region of WA.
- We tentatively added to our lithium exposure during the month, adding Canadian explorer Cygnus and returning to Pilbara Minerals. We participated in the Auteco equity raise to support their acquisition of a Canadian copper project and also added Meteoric Resources which has a highly prospective ionic clay rare earths project in Brazil. We trimmed our holding in Develop towards month-end and participated in the De Grey capital raise.
- At month-end, the portfolio was weighted 68% to Energy Transition, 7% Gold, 14% Opportunistic and 11% Cash. The top 5 positions accounted for 51% of the portfolio and included Canadian based uranium developer NexGen, copper producer Metals Acquisition Corp., Develop Global, Mineral Resources and Canadian based copper and metallurgical coal producer Teck.

ANRF Top Holdings (by company)

Company	Commodity	%
NexGen	Uranium	12.3%
Metals Acquisition Corp	Copper	10.7%
Develop Global	Cu/Zn	10.1%
Mineral Resources	Li/Fe	9.4%
Teck (B)	Cu/Mc	8.7%
Total Top 5		51.2%

Argonaut Natural Resources Fund



Monthly Performance Report - September 2023

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Important Disclosures

The Argonaut Natural Resources Fund is a Wholesale only Fund.

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