

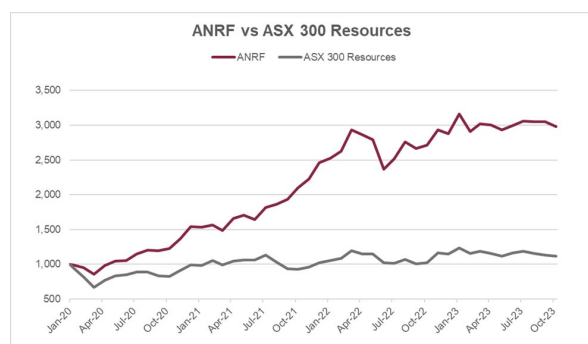
## ANRF Posted Gain of +27% for FY23

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### Fund Performance

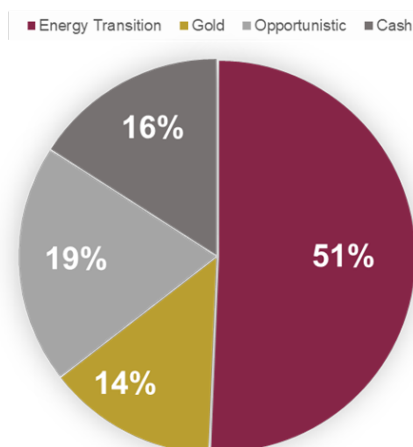
	1 Month	3 Months	FYTD	12 Months	Inception
ANRF	-2.4%	-2.7%	-0.7%	9.6%	197.7%
S&P ASX 300 Resources	-1.4%	-6.1%	-4.0%	9.4%	11.6%
<b>Outperformance</b>	<b>-1.0%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>0.3%</b>	<b>186.1%</b>

- The Argonaut Natural Resources Fund was down 2.4% in October compared to the 1.4% decline in the S&P ASX Resources 300 Index. Financial year to date, the Fund is down 0.7%, outperforming its benchmark which fell 4.0%. ANRF has delivered a cumulative return of 198% since inception (Jan 2020), strongly outperforming its benchmark index which is up 12% over the same time horizon. The Fund's unit price as at 31 October 2023 was \$2.091



\*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

- Markets were generally weaker in October, driven by the Gaza conflict and the ongoing concerns over persistent inflation keeping interest rates higher for longer, US economic growth into 2024 and the yet to materialize recovery from the Chinese economy. In the US, the Dow Jones Index fell by 1.4% and the S&P declined by 2.2%. These losses were magnified in Australia with the ASX 300 falling 3.8% and the All Ordinaries down by 3.9%.
- Commodity markets took a beating with copper down 2%, nickel down 4%, zinc falling 8%, and oil sinking 8%. Iron ore was down a more modest 1.8% after recent gains. Amidst this turmoil, gold rallied - rising by 7% on the back of continued central bank buying, inflationary concerns and geopolitical tensions.
- The ASX 300 Resources index was down a surprisingly modest 1.4% which reflected the relative strength of index heavyweights BHP, RIO and FMG. Lithium majors were treated particularly harshly with Pilbara and Mineral Resources down by 15%, IGO down 25% and Allkem down 19%. Copper stocks also saw selling with Teck down 17% and MTAL down 7%.
- The gold index jumped by almost 9% on the back of the higher gold price which helped the Small Resources Index, declining only 0.5%.

### Portfolio Update

- We moved quickly to adjust the portfolio weightings in light of market activity - exiting or reducing some of our key holdings in Pilbara, Mineral Resources, Teck and Develop before the major damage hit. Our gold stocks delivered strong results with Capricorn up 15%, Gold Road up 17% and De Grey rising by 7%. Other positive performers included Cygnus Resources which gained 19% and Meteoric Resources which was up 9%. Poor performers included Centaurus which plunged 30% and NexGen which was down 8% along with the previously mentioned copper stocks.
- At month-end, the portfolio was weighted 51% to Energy Transition, 14% Gold, 20% Opportunistic and 16% Cash. The top 5 positions accounted for 38% of the portfolio and included copper producer Metals Acquisition Corp., Canadian based uranium developer NexGen, Lynas, Santos and Auteco.

### ANRF Top Holdings (by company)

Company	Commodity	%
Metals Acquisition Corp	Copper	9.9%
NexGen	Uranium	8.0%
Lynas Rare Earths	Rare Earths	7.9%
Santos	Oil&Gas	5.9%
Auteco	Copper	5.6%
<b>Total Top 5</b>		<b>37.5%</b>

# Argonaut Natural Resources Fund



Monthly Performance Report - October 2023

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## 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

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