



Lowell Resources Fund Monthly Update

Fund introduction (ASX: LRT)

ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our experienced team of fund managers has many years of experience in this high risk, high reward sector. Lowell Resources Fund Management (LRFM) manages the portfolio of exploration and development companies operating in precious and base metals, specialty metals and the oil and gas space. LRFM has a successful 14-year track record managing LRT. An investment in LRT provides investors with exposure to an actively-managed portfolio focused squarely on one of the most exciting and rewarding sectors of the Australian as well as global share markets.

Fund overview

Investment Manager	Lowell Resources Funds Management Limited
Managed since	6 January 2004
ASX code	LRT
Income distribution	Annual

Unit price snapshot as at 31 July 2018

NAV per unit	\$7.8142
No. of units on issue	2,797,239
Market price (ASX)	\$6.70
Net Asset Value	\$21.9m

Fund performance summary

- On a traded closing price basis, during its first full month of trading on the ASX, the Lowell Resources Fund returned -4.7% for the month against a benchmark S&P/ASX 300 Resources 300 Index return of 11.2%.
- The Fund's NAV per unit was \$7.8142 at 31 July 2018 vs \$7.9347 at 30 June 2018.

Top 6 holdings as at 31 July 2018

The Fund's largest invested position remains in the unlisted Laguna Gold Pty Ltd which may achieve a listing on the ASX this quarter. During July, Alaskan base and precious metal explorer Polar X released encouraging copper drill results from its flagship project. In addition, the Fund participated in a raising by its largest Oil & Gas holding, Indago Energy.

Company	Commodity	Listing code	% of gross investments
Laguna Gold	Gold/Zinc	n.a.	13%
Gold Road Resources	Gold	ASX: GOR	8%
Tinka Resources	Zinc	TSXV: TK	5%
Indago Energy	Oil & gas	ASX: INK	5%
Bounty Mining	Coal	ASX: B2Y	3%
PolarX	Cy/Au/Ag/Zn	ASX: PXX	3%
Cash			11%



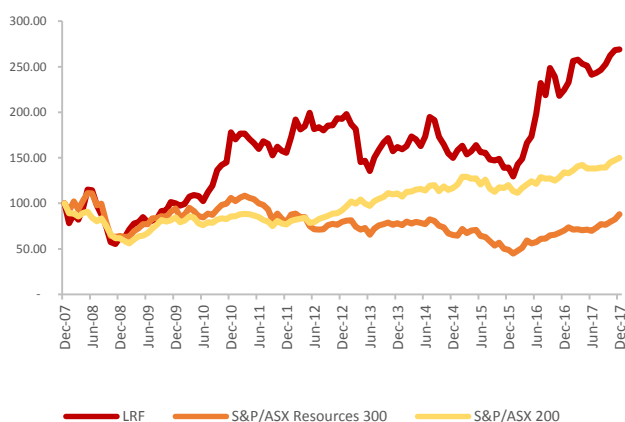
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Portfolio changes during the month ended 31 July 2018

During July, through investments in listed companies, the Fund added positions in a number of Australian Oil & Gas stocks, including Otto Energy, Real Energy and Indago Energy. The Fund also added to existing positions in gold company's Golden Rim and Lefroy Exploration, while exiting Tanzanian focused gold developer OreCorp.

As at 31st July, the Fund's investments were weighted 45% in gold, 20% in base metals, and 10% in oil & gas. Battery minerals comprised 5% with fertilisers, uranium, vanadium and other metals making up the remainder. The Fund's cash weighting was 11% at month's end.

10 year comparison performance chart (indexed at 100)¹



Total unitholder return comparison table¹

	LRT	Res 300	ASX 200
10 year	10.4%	-1.3%	4.1%
5 year	7.1%	2.1%	10.2%
3 year	21.9%	10.5%	8.6%
2 year	39.3%	34.0%	11.8%
1 year	20.7%	25.7%	11.8%
7 months (to 31 July 2018)	-4.7%	11.2%	5.7%

Characteristics of the fund

Nature of fund	Long only, absolute return fund
Investee companies	Junior resource companies, including gold, base and specialty metals, and energy
Investment type	Focus on global listed and unlisted resource equities
Distribution policy	100% of taxable profits distributed annually

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¹LRT refers to Lowell Resources Fund, Res 300 refers to the S&P/ASX Resources 300 and ASX 200 refers to S&P/ASX 200 and the years refer to calendar years in the chart.