



# 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 15-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 February 2004
ASX code	LRT
Income distribution	Annual

## Unit price snapshot as at 28 February 2019

NAV per unit	\$5.87
No. of units on issue	2,774,107
Market price (ASX)	\$4.64
Net Asset Value	\$16.3m

## Fund performance summary – February 2019

- The Fund's NAV per unit was \$5.87 at 28 February 2019 vs \$5.79 as at 31 January 2019.
- Unit price of the ASX listed LRT units at month end was \$4.64/unit, representing a 26.5% discount to underlying NAV.
- Positive share price performances from Gold Road Resources and Real Energy were the leading contributors to the Fund's increase in NAV over the month of February.
- During the month, the AUD gold price hit all time highs, impacting positively on the Fund's gold investments

## Top 6 holdings as at 28 February 2019

Gold Road's share price continued its upward trend with its 50% owned Gruyere gold project being one of the few 300,000 oz pa developments globally. Real Energy's Windorah gas project in Queensland's Cooper Basin is emerging as a potential contributor to meet the oncoming Australian east coast gas shortage. Real is advancing gas sales agreements and gas pipeline funding.

Company	Commodity	Listing code	% of gross investments
Gold Road Resources	Gold	ASX: GOR	10%
Adriatic Metals	Zn/Cu/Au/Ag/Ba	ASX: ADT	6%
Tinka Resources	Zinc	TSXV: TK	5%
Real Energy	Oil & Gas	ASX: RLE	5%
Musgrave Minerals	Gold	ASX: MGV	4%
Cardinal Resources	Gold	ASX: CDV	4%
Cash			4%



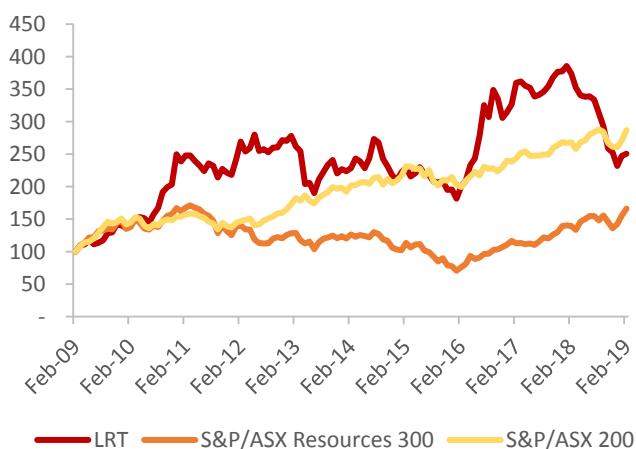
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## Portfolio changes during the month ended 28 February 2019

During February, the Fund participated in a placement for Real Energy, and increased its exposure to other existing Australian east coast gas investments. The Fund added a position in WA lithium developer Lontown Resources, and rationalised a number of small junior gold explorer holdings.

As at 28 February 2019 the Fund's investments were weighted 42% in gold, 23% in base metals (predominantly zinc and copper), and 20% in oil & gas. Battery minerals 4%, and mineral sands, uranium and nickel made up 1-2% each. The Fund's cash weighting was 4%.

## 10 year comparison performance chart (to 28 Feb 19, indexed at 100)<sup>1</sup>



## Investment Portfolio Performance table<sup>1</sup>

	LRT (after fees) <sup>1</sup>	Res 300	ASX 200
10 year	9.62%	5.20%	11.12%
5 year	1.89%	5.62%	7.30%
3 year	7.78%	29.84%	12.91%
2 year	-16.52%	21.43%	8.57%
1 year	-32.98%	19.15%	7.05%
2 months - annualised (to 28 February 2019)	59.65%	151.09%	77.92%

## 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

**WARNING** The information given by Lowell Resources Funds Management Ltd "LRFM" (ACN 006 769 982, AFSL 345674) is general information only and is not intended to be advice. You should therefore consider whether the information is appropriate to your needs before acting on it, seeking advice from a financial adviser or stockbroker as necessary. **DISCLAIMER** Cremorne Capital Limited (ACN 006 844 588, AFSL No: 241175) is the responsible entity of the Lowell Resources Fund (ARSN 093 363 896). You should obtain and consider a copy of the product disclosure statement relating to the Lowell Resources Fund before acquiring the financial product. You may obtain a product disclosure statement from Cremorne Capital Limited at [www.cremornecapital.com/lrf-pds/](http://www.cremornecapital.com/lrf-pds/). To the extent permitted by law, Cremorne Capital Limited and Lowell Resources Funds Management, its employees, consultants, advisers, officers and authorised representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. Past performance is not a reliable indicator of future performance. The investment objective is not a forecast and returns are not guaranteed.

<sup>1</sup>LRT 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. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest.



Lowell Resources Funds Management Limited  
ABN 36 006 769 982 AFSL No. 345674

Level 6, 412 Collins  
Street, Melbourne  
Vic, 3000  
Investment Manager  
of Lowell Resources  
Fund (ASX: LRT)

8<sup>th</sup> March 2019

Dear Shareholder,

**UNITHOLDER PRESENTATION AND MARKET UPDATE- COMMODITIES INTO 2019**

We are pleased to invite Unitholders and investors to join us at the forthcoming shareholder presentation and market update. Board Member and Chief Investment Officer John Forwood representing Lowell Resources Funds Management Limited (the Investment Manager of Lowell Resources Fund) will provide an update on the Lowell Resources Fund portfolio and discuss market outlook for key commodities in 2019.

**EVENT DETAILS**

When: Friday 15th March 2019  
Where: Room C4.5, Sydney International Convention Centre, 14 Darling Dve Sydney (northern end of the ICC (Novotel end))  
Time: 3.30pm – 4.30pm  
RSVP: If you would like to attend it is essential that you RSVP by phone or email. Please advise your name, state and the number of guests attending  
Email: [johnf@lowell.net.au](mailto:johnf@lowell.net.au)  
Phone: (03) 9642 0655

Release of white paper: As part of Lowell's participation at the Australian Investors Association National Summit we will be releasing the paper "Commodities through a 2019 of Tariffs, Taxes and Trade". Those unable to attend the Investor presentation can receive a copy of the paper by emailing [johnf@lowell.net.au](mailto:johnf@lowell.net.au) and requesting the paper.

We look forward to seeing you at the Investor Presentations and Market Update.

Kind regards

John Forwood

Chief Investment Officer and Board Member  
Lowell Resources Funds Management Ltd  
AFS Licence No. 345674



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*Alternative times: If you would like to meet with the Investment Manager of Lowell Resources Fund but are unable to attend this session please contact us as we are undertaking other presentations while in Sydney that we may be able to invite you to attend.*

*Request an information Pack: Shareholders and interested parties may wish to receive an information pack on Lowell Resources Fund. Please contact myself or the company as per details on this page and we will send one through to you*

*Ensure your details are up to date: Shareholders are invited to log into the Share Registry ([www.automicgroup.com.au](http://www.automicgroup.com.au)) to ensure that they have provided current email and contact details- ensure they receive invitations and other important updates*

*About Lowell Resources Fund Limited (ASX: LRT): Listed on the ASX in March 2018 LRT is a deep value equity fund focused on the Junior Resources sector. The Responsible Entity of LRT is Cremorne Capital Limited AFS Licence No. 241175, ABN 60 006 844 588 and the Investment Manager is Lowell Resources Funds Management Ltd AFS Licence No. 345674, ABN 36 006 769 982.*