



RM Mining & Energy Fund is a differentiated investor seeking to provide investors diverse exposure to premium natural resources opportunities.

RM Natural Resource Management is the investment manager to the RM Mining & Energy Fund, an emerging wholesale fund with a differentiated approach seeking to provide investors direct exposure to premium mining & energy related investment opportunities.

The Fund's investment philosophy is disciplined based on natural resources market specialisation allowing for an integrated investment process incorporating both top-down and bottom-up analysis to make informed investment decisions which are defensive throughout economic cycles.

The Fund's competitive advantages include its experienced team of investment professionals, deep in-house technical expertise, an established global sourcing network and a unifying investment mandate.

The current economic environment has created an opportune time to establish a portfolio of high-quality assets following ten years of systemic under-investment within the industry, despite the potential for another commodities super-cycle in the coming years.

This combination of systemic under-investment, coupled with increasing global commodity demand has already resulted in the emergence of supply-demand imbalances for selective mid-cycle commodities.

As global consumption habits continue to evolve as a result of population growth, rising demographics and the continued decarbonisation of our economy, these imbalances are expected to accelerate.

Investment Philosophy

The Fund's investment philosophy is primarily based on the belief that micro-capitalisation natural resource companies are often overlooked by larger institutional investors and therefore may be undervalued.

The Fund's objective is to identify such companies through our integrated investment process incorporating both top-down and bottom-up analysis serving to identify undervalued companies with strong fundamentals.



Expertise

The Fund's founding committee members have a proven track record of creating value, bringing extensive technical, commercial, and financial expertise having previously held senior positions within leading mining houses, private equity firms, specialist investment funds and corporate advisory firms.

This same philosophy has been carried through into the Fund allowing us to quickly form differential views on asset quality and potential returns.

Markets

Given the multiplicity of variables associated with commodity markets, the Investment Manager does not believe in the predictive ability required to accurately forecast pricing or economic cycles over the short term.

However, the Investment Manager believes that a number of commodities are favourably positioned to outperform the broader market as global consumption habits evolve and resource inventories are continually depleted. These themes will position specific markets and commodities to outperform others.

Consistency

The Investment Manager believes that a consistent out-performance of its peers can only be achieved through a superior knowledge of the assets and management teams in which the Fund will invest and not through misguided attempts at forecasting market events.

Therefore, the Fund's investment process is integrated incorporating both top-down and bottom-up analysis to make informed investment decisions.



Investment Mandate

The Fund maintains a disciplined investment mandate to both minimise investor risk as well as providing an expedited process to review and screen projects. This process is supported by the Fund's unique ability to quickly form differential views on mining and energy assets through substantial market and on the ground operational expertise. The core investment mandate is underpinned by the following criteria:

Country: The Fund maintains a defined list of approved countries across Oceania, North America, South America, Africa, and Europe in which the Fund will invest. The Fund actively seeks to operate in regions of past experience and avoid areas of political instability.

Structure: The Fund has the ability to invest primarily in resources companies listed or expected to be listed on the equities exchanges being the ASX, or other recognised securities exchanges, or equity OTC derivatives being contracts for difference ("CFDs"). This may also include pre-market offers and initial public offerings.

Stage: The Investment Management's team has the ability to review advanced-stage exploration, resource development, project development, construction, and operating stage assets.

Commodities: The Fund has identified a number of core market thematic, providing long-term pricing support for base, precious and battery metals. As markets evolve the Fund will continuously review and assess new markets.

Leverage: The Fund has the ability to invest primarily in resources companies listed or expected to be listed on the equities exchanges being the ASX, or other recognised securities exchanges, or equity OTC derivatives being contracts for difference ("CFDs"). This may also include pre-market offers and initial public offerings.

Management: The Investment Management is an active investor with a hands-on approach to portfolio management and recognises the importance of supporting strong management teams from the outset.

Key Terms

Fund Structure	Unregistered unit trust.
Investment Manager	RM Natural Resource Management Pty Ltd is a CAR RM Capital (ACN 065 412 820) (AFSL No. 221938).
Trustee	Gleneagle Asset Management Limited
Eligible Investors	Wholesale Clients.
Objective	Absolute returns greater than the S&P ASX 300 Resources Index after fees/expenses.
Benchmark	S&P ASX 300 Resources Index.
Investment Strategy	Listed & unlisted mining & energy companies. Micro to large capitalisation.
Minimum Investment	\$50,000
Minimum Additional Investment	\$25,000
Minimum Withdrawal Amount	\$10,000. Investors to keep a minimum of \$50,000.
Minimum Balance	\$50,000
Management Fee	1.0% p.a. of NAV of fund. Calculated, accrued, and paid monthly in arrears.
Performance Fee	20% of increase in NAV per Unit of relevant Series, above Benchmark quarter.
Fund Expenses	Expenses associated directly with operation of fund.
Applications and Redemptions	Applications processed monthly. Restriction on redemptions for 12 months for each Series commencing from Application Date. Redemptions processed quarterly.
Unitholder Distributions	Distributions (if any) paid at end of financial year. Tax statement for Unitholder referable to each Series.
Unit Valuation	The Fund will be valued based on the NAV of each month, referable to each Series.

Team

The founding committee members bring over 50+ years of collective experience having previously held senior positions within leading mining houses, private equity firms, specialist investment funds and corporate advisory firms.



Guy Le Page
Committee Member, Founder

BA; BSc; MBA; BAppSc (Hons); MFinPlan;
GradDip App Fin & Inv; GAICD; FFIN;
MAusIMM.

“Our existing and established global network of industry professionals allows the early identification of new assets and investment opportunities.”

Core Experience

- Director at RM Capital and M Corporate Finance
- Experienced public company director
- Mining Analyst & Corporate advisory
- Author of “Guy on Rocks” (Stockhead)
- Numerous operational roles as a geologist

Key Skills

- Metals & mining Professional with extensive advisory, research & broking experience:
- Extensive experience in deal sourcing, due diligence & transaction execution in natural resources
- Deeply entrenched corporate & capital markets relationships globally
- Over 10+ years as an exploration and mining geologist before working as a mining analyst and corporate advisor
- Previously lectured in mining investment analysis and is the author of “Guy on Rocks” for Stockhead



Chris Hansen
Committee Member, Founder

BSc (Geology);
MSc (Mineral Economics)

“We place the highest priority on preventing losses through our integrated investment process whereby all core aspects are concurrently assessed.”

Core Experience

- Vice President, Investments, Appian Capital Advisory (Mining PE)
- Business Development Manager, Wyloo Metals (Forrest Family Office)
- Experienced public company director
- Numerous operational roles as a geologist

Key Skills

- Multidisciplinary global metals and mining professional:
- Deal sourcing, diligence, execution & oversight of portfolio companies within leading private equity firm
- Significant experience assessing technical & financial merits of new projects
- Significant value creation in providing advise to small & medium mining companies
- Real operational experience, inc: Kanowna Belle, Cloudbreak, Christmas Creek & Solomon



Nick Dempster
Committee Member

BEC; Grad Dip Fin; Grad Cert Dip App Fin

“We bring a hands-on approach to portfolio management and recognise the importance of working with strong management teams from the outset.”

Core Experience

- Director of Aro Asset Management & Aro Capital
- Senior Investment Adviser, Euroz Securities Limited
- Investment adviser, Macquarie Group

Key Skills

- Director & portfolio manager of Aro Capital (macroeconomic-focused large cap equity fund)
- Over 20 years professional experience in financial markets, inc. dealing and advising in derivatives, FX and equities
- Worked with investment banks, trading houses and broking firms, including Macquarie, Euroz, and Elders
- Experience managing, advising and executing for institutional and high net worths in stockbroking, commodities, derivatives and prop trading