



**ARGONAUT**  
FUNDS MANAGEMENT

ACN 101 152 863

19 August 2020

Dear Shareholder,

Following the audit of the AFM Perseus Fund for the 2020 financial year, a slight adjustment has been made to the net asset value as at 30 June.

In the newsletter reporting on June performance the stated net asset value was 12.97 cents. This has now been adjusted to **13.16 cents** post the audit process. The net asset value as at 31 July 2020 remains unchanged at 14.42 cents per unit.

We note that as at 30 June the Fund also retained an additional 19.58 cents per share in deferred tax assets which are not carried on the balance sheet.

Historical newsletters and Fund pricing, along with portfolio information and sector Articles are available on our new website [argonautfundsmanagement.com](http://argonautfundsmanagement.com)

**David Franklyn**  
**Executive Director**  
**Argonaut Funds Management**  
[dfranklyn@argonaut.com](mailto:dfranklyn@argonaut.com)

Argonaut Funds Management General Disclosures are located [here](#).