



10 July 2020

Dear Shareholder,

The AFM Perseus Fund is an investor in the Australian small resource sector, being those resource and mining service companies outside the S&P ASX 100 Index. As from 1 January 2020 the fund has operated with a new investment team and a revised investment mandate.

### **June Net Asset Backing Per Share**

AFM Perseus Fund Limited advises that the Net Asset Value (NAV) as at 30 June 2020 was 12.97 cents per share. This is after providing for all fees and taxes on realised and unrealised gains and losses.

This represents an increase of 0.5% for the month. Since the restart date (1 January 2020) the fund is up by 18.8% which compares favourably to the 0.7% gain from the S&P ASX Small Resources Index.

At month end the Fund has approximately \$945,426 in deferred tax losses that are available to offset against future taxable profits. This equates to a further 19.64 cents per share.

### **Portfolio Update**

After a very strong performance in May, June saw a relatively flat performance from the small resources sector (down 0.1%) and a correspondingly more subdued performance from the fund.

The best performers were gold stocks Pantoro and Gold Road which rose 26% and 19% respectively. Myanmar Metals also performed strongly, increasing by 26% as it makes progress with the proposed development of a massive lead / silver deposit in Myanmar.

Major portfolio holdings now include IGO (9.9%), Myanmar Metals (8.1%), Odyssey Energy (8.3%), Gold Road (7.1%) and Lynas (6.0%). Cash weighting at the end of the month was 38.8%.

### **Advanced Share Registry**

Advanced Share Registry manages the AFM Perseus Fund share register on behalf of Argonaut Funds Management.

Should you have any queries regarding your holding in the Fund, please contact Advanced Share Registry on 1300 113 258 and quote the SRN on your holding statement. They can also be contacted via email on [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

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