



ACN 087 023 612

8 April 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.

March Net Asset Backing Per Share

AFM Perseus Fund Limited advises that the Net Asset Value (NAV) as at 31 March 2020 was 10.40 cents per share. This is after providing for all fees and taxes on realised and unrealised gains and losses.

This represents an increase of 1.6% for the month, and compares favourably with the 18.7% decline in the S&P ASX Small Resources Index for the period. For the three months to the end of March the fund is down 4.8%, again outperforming the 26.6% decline in the S&P ASX Small Resources Index.

The Fund has \$981,533 in deferred tax losses that are available to offset against future taxable profits. This equates to a further 20.39 cents per share.

Portfolio Update

During March the fund increased its equity exposure as the market declined. Cash reduced from 60% of the portfolio at the beginning of the month to 33% by the end, with buying in Gold Road, IGO and Lynas.

Major portfolio holdings now include Gold Road (11%), IGO (8%), Metro Mining (7.5%), Odyssey Energy (10.2%) and Lynas (5%).

The intention is to continue to add high quality, good value and financially robust resource companies to the portfolio.

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

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