

AFM Perseus Fund – August 2020



FUND INFORMATION

Restart Date: 1 Jan 2020

Type of Fund: Unlisted limited company

Mandate : ASX Res. outside ASX100

Style: High Conviction

Portfolio Stocks : 10-25

Max. Cash : 50%

Min initial Invest.: Not Open

Benchmark : 10%pa hurdle

Man. Fee : 2%+GST - suspended

Perf. Fee : 20% Outperformance – suspended

Fund Pricing : Monthly

Distributions : As Approved

Fund Email Update : Monthly

- The Fund reported a gain of 10.9% for August, compared to a decline of 1.8% from the S&P ASX Small Resources Index. Since the restart date (1/1/20) the Fund has delivered a gain of 46% and outperformed the index by almost 40%.
- The strong results have been driven by a 20%+ weighting to precious metals (gold and silver) and exposure to nickel (13%), copper (5%) and battery materials (12%).
- During August the Fund added base metals and uranium exposure, whilst selling lithium producer Galaxy Resources and trimming our holding in Myanmar Metals.

Fund Performance	1 Month	3 Months	Inception 21 January 2020
AFM Perseus	10.9%	24.0%	46.4%
Small Resources	-1.8%	5.6%	6.4%
Outperformance	12.7%	18.4%	40.0%

Top 5 Holdings	%
De Grey Mining	7.7%
IGO Ltd	7.6%
Odyssey Energy	7.0%
Lynas Corp.	6.4%
Myanmar Metals	6.0%
TOP 5 Total	34.7%
Other	50.2%
Cash	15.2%
Total	100%

AFM Perseus vs Small Resources Index

