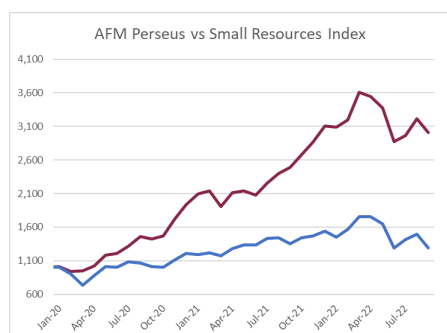


Fund Performance

	1 Month	3 Months	6 Months	12 Months	Restart
AFM Perseus	-6.6%	4.7%	-16.7%	20.7%	200.7%
S&P ASX Small Resource:	-13.8%	0.2%	-26.6%	-4.9%	28.9%
Outperformance	7.3%	4.5%	9.8%	25.6%	171.8%

*In March 2021, AFM Perseus Fund completed a capital raise of \$655,634 at 20 cents / share (Feb 2021 price - 23.39 cents / share). This capital raise had a diluting impact on the share price, equating to approximately 7% of the Fund's performance.

- The AFM Perseus Fund delivered a return of -6.6% over the month of September. The Fund's benchmark, the S&P ASX Small Resources Index, returned -13.8% over the same time period, an outperformance of 7.3%. Since its restart (1 January 2020), the Fund has delivered a cumulative return of 201%, an outperformance of 172% to its benchmark.
- The Fund's share price as at 30 September 2022 was 26.44 cents. The Fund has \$285,437 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 3.43 cents per share.



*Illustrates the relative performance of a \$1,000 investment in AFM Perseus and S&P ASX Small Resources at the restart date of the Fund (1st January 2020). In March 2021, AFM Perseus Fund completed a capital raise of \$655,634 at 20 cents / share (Feb 2021 price - 23.39 cents / share). This capital raise had a diluting impact on the share price, equating to approximately 7% of the Fund's performance.

Business Update

Annual General Meeting

- The AFM Perseus Annual General Meeting will take place on Wednesday, 2 November 2022. Notice of Meeting was sent to all shareholders via email and post. We encourage shareholders to review the materials provided and lodge the proxy vote no later than 2pm AWST on 31 October 2022. A copy of the 2022 financial statements can be found [here](#).

Dividend Payment / Reinvestment

- As referenced in our latest correspondence to shareholders, the Directors of AFM Perseus approved the payment of an unfranked dividend of 4 cents per share to shareholders for the year ended 30 June 2022. Payments and dividend statements were released to all shareholders. If you have not yet received any payment, please reach out to Jenna Converse immediately.

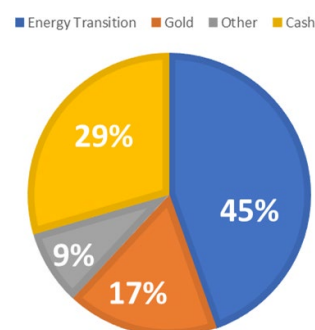
Market Overview

- September was the month that markets got the message from the US Fed that inflation would be dealt with, even at the expense of equity markets. US 10 Year Treasury yields jumped 18 to 3.8%. It was a time to batten down and find places to hide. In the US, the Dow Jones fell 8.8% and the S&P 500 decreased 9.3%. This flowed through to the Australian market with the ASX 300 falling 7.4% and the All Ords down 7.6%. After a couple of stronger months, the resource sector saw losses, with the 300 Resources Index down 6% and the Small Resources plunging 14%. No one was spared, with the gold index falling 6% and energy down 6.7%. Commodities were generally weaker on the back of recession fears with Copper off 1%, Zinc down 16%, Iron Ore down slightly and Oil down 9%. Nickel was the aberration increasing 5%.

Portfolio Update

- Given the volatility in the market, we held a larger percentage of cash in September, maintaining a cash position of 30% for most of the month. Our only addition to the portfolio was a small position in the gold company Breaker Resources. The best performers in September were Atlantic Lithium (+10%) and De Grey Mining (+6%). The weaker contributors were SolGold (-29.5%), Liontown (-14%), Peregrine Resources (-24%), Silver Lake (-12%) and NexGen (-14%).
- As at 30 September 2022, 45% of the portfolio was invested in the Energy Transition thematic, 17% in Gold and 9% in other opportunities. The cash weighting was 29%. The top 5 positions at month end were Liontown, Leo Lithium, De Grey Mining, NexGen, and Cooper Energy.

AFM Perseus Portfolio Exposure (by commodity)



AFM Perseus Top Holdings (by company)

Company	Commodity	%
Liontown	Lithium	9.2%
Leo Lithium	Lithium	9.1%
De Grey Mining	Gold	7.6%
NexGen	Energy	7.5%
Cooper Energy	Energy	7.5%
Total		40.9%

Key Contacts

General Contact:

Ph: +61 8 9224 6888

E: argonautfundsmanagement@argonaut.com

Fund Manager Contact:

David Franklyn

Ph: 0402 447 839

E: dfranklyn@argonaut.com

Marketing Manager / Fund Administration Contact:

Jenna Converse

Ph: 0402 447 822

E: jconverse@argonaut.com

AFM Perseus Fund



Monthly Performance Report – September 2022

ASSET CLASS | RESOURCES SELECT

Important Disclosures

AFM Zeus Pty Ltd is the Investment Manager of AFM Perseus Ltd, and Corporate Authorised Representative (No. 295119) of Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815.

This Performance Report has been prepared on behalf of and issued by Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815

Argonaut Funds Management Pty Ltd (Argonaut), does not accept any liability for loss or damage suffered or incurred by any person however caused (including negligence) relating in any way to this Performance Report including, without limitation, the information contained in it, any errors or omissions however caused or any person placing any reliance on this presentation, its accuracy, completeness or reliability. Argonaut and its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this Performance Report, and they do not accept any liability for any statement made in, or omitted from, this Performance Report. Argonaut accepts no obligation to correct or update the information in this Performance Report.

This Performance Report is intended to provide a summary and general overview. The Performance Report is not financial product advice, either personal or general, for the purposes of Section 766B of the Corporations Act. The Performance Report does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. The information in this Performance Report does not take into account the objectives, financial situation or needs of any person. You should not act on or rely on the contents of this Performance Report before first obtaining professional financial advice specific to your circumstances.