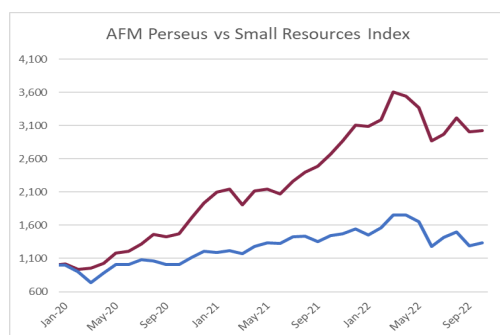


Fund Performance

	1 Month	3 Months	6 Months	12 Months	Restart
AFM Perseus	0.5%	1.8%	-14.8%	13.0%	202.3%
S&P ASX Small Resource:	3.3%	-6.0%	-24.2%	-7.6%	33.2%
Outperformance	-2.8%	7.9%	9.4%	20.6%	169.1%

*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 +0.5% over the month of October. The Fund's benchmark, the S&P ASX Small Resources Index, returned +3.3% over the same time period. Since its restart (1 January 2020), the Fund has delivered a cumulative return of 202%, an outperformance of 169% to its benchmark.
- The Fund's share price as at 31 October 2022 was 26.57 cents. The Fund has \$288,351 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 3.46 cents per share.
- The AFM Perseus Fund delivered a return of +0.5% over the month of October. The Fund's benchmark, the S&P ASX Small Resources Index, returned +3.3% over the same time period. Over the last three months, the Fund returned +1.8%, outperforming its benchmark by +7.9%. Since its restart (1 January 2020), the Fund has delivered a cumulative return of 202%, an outperformance of 169% to its benchmark.
- The Fund's share price as at 31 October 2022 was 26.57 cents. The Fund has \$288,351 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 3.46 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.

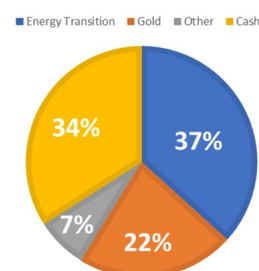
Market Overview

- The Dow Jones rose by an incredible 14% in October as the market shifted its focus to the bigger, more basic industrial names. The S&P 500 struggled to keep up, increasing by only 8%. In Australia, the market also posted gains - with the ASX 300 up 5.9% and the All Ordinaries up 5.6%. The resource sector saw more modest gains, with the 300 Resources Index up a meagre 1.3% and the Small Resources Index rising 3.3%, supported by the recovery in gold and the strong demand for smaller lithium stocks.
- Energy continued to be a standout, with the energy index up 9% despite a flat oil price. Gold also staged a recovery, up 6%, but on a slightly lower gold price (down 1.6%). US Treasury Yields moved 6.8% higher to 4.06% and the \$AUD/USD remained at 64 cents. Iron ore fell dramatically, falling 16% as the market grew concerned over steel demand from China.

Portfolio Update

- We maintained our defensive portfolio positioning into October with a high cash weighting of 34%. We further reduced our net lithium exposure by exiting Liontown and participating in the Global Lithium capital raise. We topped up our gold exposure by adding to our positions in Breaker Resources and De Grey Mining (via the equity raise).
- The best performers over the month were Breaker Resources (+33%) as it sold the remainder of its lithium asset to Global Lithium, NexGen (+16%), and Atlantic Lithium, Leo Lithium and SolGold which all rose by 11%. The under performers included Peregrine (-27%) and Cooper Energy (-18%).
- As at 31 October 2022, 37% of the portfolio was invested in the Energy Transition thematic, 22% in Gold and 7% in other opportunities. The cash weighting was 34%. The top 5 positions at month end were De Grey Mining, Leo Lithium, NexGen, Cooper Energy, and Silver Lake

AFM Perseus Portfolio Exposure (by commodity)



AFM Perseus Top Holdings (by company)

Company	Commodity	%
De Grey Mining	Gold	10.0%
Leo Lithium	Lithium	10.0%
NexGen	Energy	8.6%
Cooper Energy	Energy	6.1%
Silver Lake	Gold	5.9%
Total		40.6%

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AFM Perseus Fund



Monthly Performance Report – October 2022

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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.

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