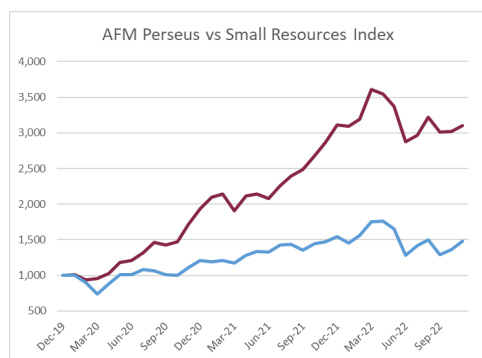


Fund Performance

	1 Month	3 Months	6 Months	12 Months	Restart
AFM Perseus	2.5%	-3.7%	-8.1%	8.0%	209.8%
S&P ASX Small Resources	9.1%	-0.7%	-10.1%	0.8%	48.4%
Outperformance	-6.6%	-3.0%	2.0%	7.2%	161.3%

*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.

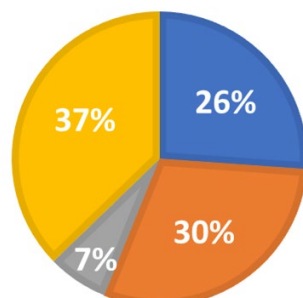
- The AFM Perseus Fund delivered a return of +2.5% over the month of November. The Fund's benchmark, the S&P ASX Small Resources Index, returned +9.1% over the same time period. Since its restart (1 January 2020), the Fund has delivered a cumulative return of 210%, an outperformance of 161% to its benchmark.
- The Fund's share price as at 30 November 2022 was 27.23 cents. The Fund has \$271,839 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 3.27 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.

AFM Perseus Portfolio Exposure (by commodity)

■ Energy Transition ■ Gold ■ Other ■ Cash



Market Overview

- The big mover in November was iron ore. The iron ore price staged a strong recovery in the month lifting by 20% to close at \$100t. This put a rocket under the major iron ore producers with BHP up 21%, Rio Tinto up 24% and Fortescue Metals Group up 31%. As these three companies account for approximately 58% of the market capitalisation of the ASX Resources 300 Benchmark, it also propelled this index 14% higher. The gold sector sprung back to life, surging 17.5% for the month as the gold price moved 7% higher to \$1,746oz but with the low \$A resulting in an attractive \$A gold price of over \$2,565oz. Copper and nickel also rebounded 7% and 19% respectively, whilst lithium prices flattened but remained at very high levels.
- More broadly, markets posted good gains in November with the US indices (Dow and S&P 500) up by around 5.5%, and the ASX 300 and All Ordinaries in Australia rising by about 6%. US Treasury yields eased from their highs, falling over 10% to a yield of 3.63% as markets began to see signs that inflationary pressures had peaked. The US Fed has been pretty clear that it sees interest rates moving higher, but the next increase is likely to be 0.5% rather than the more recent 0.75%.
- The outlook for China continues to confound the market - stimulus measures are adding to the optimism for an economic rebound, but escalating COVID numbers will make it difficult to quickly open the economy, particularly when almost 40% of 80+ year-old citizens are currently not adequately vaccinated.

Portfolio Update

- The Fund benefited from its increased gold exposure with De Grey up 21%, Breaker up 11%, Silver Lake up 9% and Peregrine Resources up 8%. Emerging copper stocks Solgold and New World Resources rose by 8% and 19% respectively as copper prices shifted higher.
- The Fund reduced its exposure to lithium later in the month by exiting Atlanta Lithium (+18%) and Leo Lithium (-17%) as the lithium market flattened. New addition Westgold Resources was down 9% and Cooper Energy continued its disappointing market performance falling 7%, notwithstanding an attractive forward earnings outlook.
- As at 30 November 2022, 26% of the portfolio was invested in the Energy Transition thematic, 30% in Gold and 7% in other opportunities. The cash weighting was 37% (following the late month sell off in lithium stocks). The top 5 positions at month end accounted for 37% of the portfolio which included De Grey Mining, NexGen, Silver Lake, Cooper Energy, and Lunnon.

AFM Perseus Top Holdings (by company)

Company	Commodity	%
De Grey Mining	Gold	12.0%
NexGen	Energy	9.1%
Silver Lake	Gold	6.3%
Cooper Energy	Energy	5.6%
Lunnon	Nickel	3.8%
Total		36.7%

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AFM Perseus Fund



Monthly Performance Report – November 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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