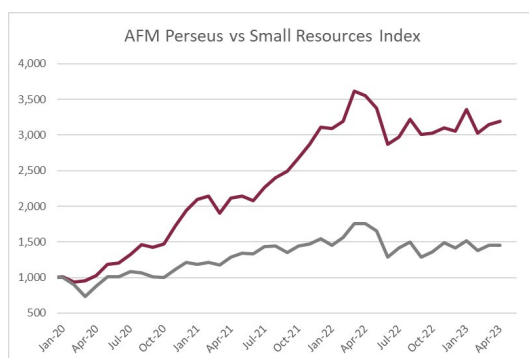


Fund Performance

	1 Month	3 Months	FYTD	12 Months	Restart
AFM Perseus	1.3%	-4.8%	11.1%	-10.1%	219.1%
S&P ASX Small Resources	0.4%	-4.0%	13.3%	-17.1%	45.6%
Outperformance	0.9%	-0.8%	-2.1%	7.1%	173.5%

*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 gained 1.3% in April and outperformed its benchmark, the S&P ASX Small Resources Index, which gained 0.4%.
- Since its restart (1 January 2020), the Fund has delivered a cumulative return of 219% and outperformed its benchmark which has returned 46.0% over the same time horizon.
- The Fund's share price as at 30 April 2023 was 28.05 cents. The Fund has \$571,023 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 6.86 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

- The directors of AFM Perseus Fund Limited are pleased to announce that the proposed equal access offer to buy back shares in the Company was approved at the General Meeting on 2 May 2023. This Buy-Back Offer provides all Shareholders with the ability to sell their shares back to the Company at the net tangible asset (NTA) value of the Shares as at 31 May 2023.
- The deadline for the Acceptance Forms to participate in the Buy-Back is **Wednesday, 17 May 2023**. Shareholders who do not return their Acceptance Forms by the deadline will remain in the Fund.
- If you did not receive your Acceptance Form or if you have any questions relating to the Buy-Back Offer, please contact Jenna Converse at jconverse@argonaut.com

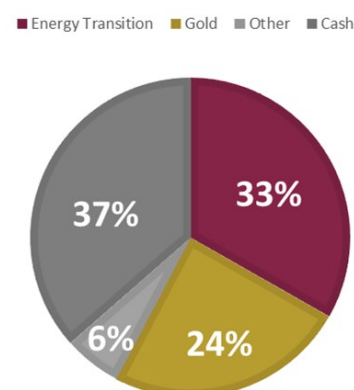
Market Overview

- US markets climbed over the month with the Dow Jones up 2.5% and the S&P 500 up 1.5%. Australian markets posted more moderate gains with the ASX 300 up 1.8% and the All Ordinaries up 1.7%. The market seemed to lack momentum, with lingering concerns over the health of the US second tier banking sector, increasing recession risks, China's recovery lagging expectations and hope, rather than conviction, that interest rates are approaching their peak. The US 10-year treasury yield remained flat at 3.45% while the Australian dollar eased against the US dollar, closing at 66.1c.
- The resource market decreased over the month with the 300 Resources Index down 2.2% impacted by a 9% fall in the iron ore price- this drove index leaders BHP, Rio and FMG all 3%-4% lower. The Small Resources Index was up 0.4%. Copper and Zinc fell 4% and 8% respectively. Nickel bounced back, rising by 3% after a tough couple of months. Oil remained flat at \$80 barrel. The shining light was again Gold with a 1% lift in the gold price; enough to drive the gold index 7.5% higher. Importantly, we saw net buying in gold ETFs in March for the first time in a long time as investors begin to consider the implications of the US banking situation.

Portfolio Update

- Positive performers over the month were in gold stocks, Silver Lake (+16%), Musgrave (+17%), Westgold (+38%), and Auteco (+20%), and copper stocks, Solgold (+34%) and New World Resources (+14%). Negative performers over the month included Warriedar Resources (-13%), Global Lithium (-8%), NexGen (-6%), and Yellowcake (-6%).
- As at 31 March 2023, 42% of the portfolio was invested in the Energy Transition thematic, 26% in Gold and 5% in other opportunities. The cash weighting was 27%. The top 5 positions at month end accounted for 34% of the portfolio which included Develop, NexGen, Westgold, Silver Lake, and Lunnon.

AFM Perseus Portfolio Exposure (by commodity)



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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.

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

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