

AFM Perseus Fund



Monthly Performance Report – June 2023

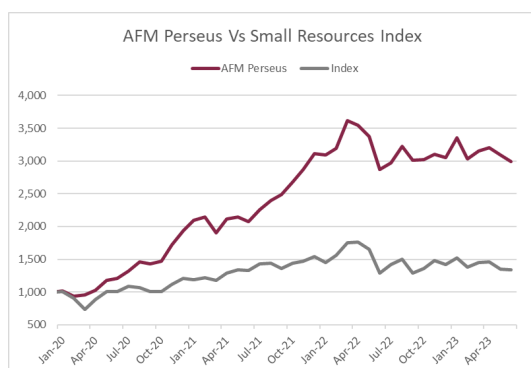
ASSET CLASS | RESOURCES SELECT

Fund Performance

	1 Month	3 Months	FYTD	12 Months	Restart
AFM Perseus	-3.1%	-5.0%	4.2%	4.2%	199.1%
S&P ASX Small Resources	-1.3%	-8.0%	3.8%	3.8%	33.4%
Outperformance	-1.8%	2.9%	0.4%	0.4%	165.7%

*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 was up by 4.2% for the 2023 financial year and outperformed its benchmark, the ASX Small Resources Index, which increased by 3.8%.
- Since its restart (1 January 2020), the Fund has delivered a cumulative return of 199.1% and outperformed its benchmark which has returned 33.4% over the same time horizon.
- The Fund's share price as at 30 June 2023 was 26.29 cents. The Fund has \$600,094 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 17.22 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 Top Holdings (by company)

Company	Commodity	%
Silver Lake	Gold	12.5%
Lunnon	Nickel	11.6%
Develop	Cu/Zn	11.1%
Genesis	Gold	10.9%
Abyssinian	Lithium	10.0%
Total		56.1%

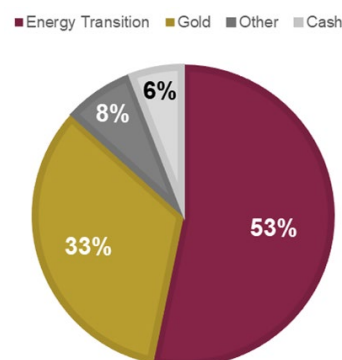
Market Overview

- In June, the US market moved higher with the Dow Jones up 4.6% and the S&P 500 Index rising by 6.5%. This took the FY2023 returns to 11.8% and 17.6% respectively – a credible performance in a tough year albeit driven by a small number of large technology names. In Australia, the ASX 300 eeked out a 1.6% gain for the month and 9.4% gain for the year, with the All Ordinaires marginally better – up 1.8% for the month and 9.7% for the year.
- The resources market jumped on the back of strong buying across the iron ore stocks BHP, RIO and FMG. This saw the 300 Resources Index up by 4.4% for the month and 13.9% for the financial year. Small Resources didn't fare as well with the index down 1.3% for the month and up 3.8% for the year.
- Looking back on the year, we note that 10 Year US Treasury Yields rose by 33% to 3.84% which reflected the western economies focus on curbing inflation by continually ratcheting up interest rates. Markets did surprisingly well against this headwind. Commodities generally took a hit with oil down 29%, zinc down 26%, iron ore falling 9% and nickel declining 11%. Copper held firm, down only 0.5%. The star metal however was Gold, with the US gold price lifting by 6% and driving a 33% increase in the gold index for the year.

Business Update

- As a reminder, Shareholders will receive quarterly newsletters going forward and monthly prices will continue to be made available through the Share Registry and on the Argonaut Funds Management website here.
- Should you have any questions about your investment, please contact Jenna Converse at jconverse@argonaut.com

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.

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