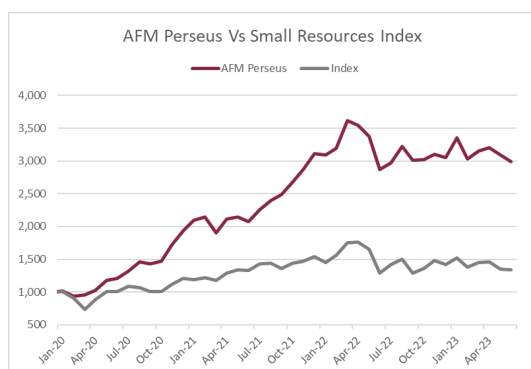


Fund Performance

	1 Month	3 Months	FYTD	12 Months	Restart
AFM Perseus	-0.2%	-2.3%	-2.3%	-2.2%	194.2%
S&P ASX Small Resources	-1.5%	-2.5%	-2.5%	1.0%	30.1%
Outperformance	1.3%	0.2%	0.2%	-3.2%	164.0%

*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 declined 2.3% for the first quarter of the 2024 financial year but outperformed its benchmark, the ASX Small Resources Index, which fell 2.5%.
- Since its restart (1 January 2020), the Fund has delivered a cumulative return of 194.2% and outperformed its benchmark which has returned 30.1% over the same time horizon.
- The Fund's share price as at 30 September 2023 was 25.86 cents. The Fund has \$607,700 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 17.43 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.

AFM Perseus Top Holdings (by company)

Company	Commodity	%
Develop	Cu/Zn	11.7%
Silver Lake	Gold	11.2%
NexGen	Uranium	10.7%
Abyssinian	Lithium	10.3%
Lunnon	Nickel	10.0%
Total		53.9%

Market Overview

- The US 10-Year Treasury Yield jumped 11% for the month to a level of 4.58% as markets finally accepted that the resilience of the US economy was likely to lead to higher rates for longer. While we expect that interest rates are unlikely to go much higher from here, the Fed seems in no rush to begin an easing program.
- The markets responded negatively to this development. In the US, the Dow Jones dropped 3.5% and the S&P 500 fell by 4.9%, whereas in Australia, the key indices (All Ords and ASX 300) both fell by 3.6%.
- Resources generally fared a little better than the broader market, with the ASX 300 Resources down by a more modest 2.3%. This was buoyed by the 11% kick up in iron ore prices, helping the majors BHP, RIO and FMG, and the 11% lift in the oil price driving a 1.3% lift in the Energy index.
- Gold went from the star performer last month to the laggard this month, with the gold price falling 4.6% and the S&P/ASX gold index down 9%. Other commodities were mixed with Copper down 1.5%.

Business Update

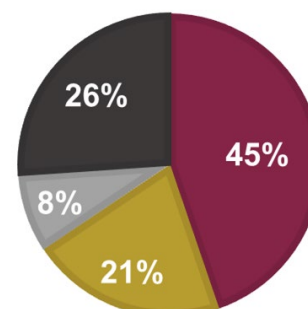
- On Tuesday, 26 September 2023, AFM Perseus held its Annual General Meeting at which the following resolutions were approved by Shareholders:
 1. The re-election of Glen Colgan as a Director of the Company.
 2. The change from a Public Company Limited by Shares to a Proprietary Company Limited by Shares.
 3. To repeal the Company's current Constitution and adopt a new Constitution.

The new Constitution will be made available 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)

■ Energy Transition ■ Gold ■ Other ■ Cash



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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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