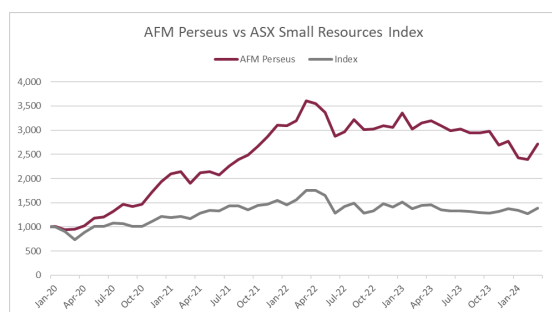


Fund Performance

	1 Month	3 Months	FYTD	12 Months	Restart
AFM Perseus	13.5%	-1.7%	-9.0%	-13.6%	172.1%
S&P ASX Small Resources	8.2%	0.9%	3.7%	-4.6%	38.3%
Outperformance	5.3%	-2.6%	-12.7%	-9.0%	133.7%

*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 gained 13.5% in March, outperforming its benchmark, the ASX Small Resources Index, which gained 8.2% for the month.
- Over the quarter, AFM Perseus fell 1.7% and underperformed its benchmark which gained 0.9% over the same period.
- Since its restart (1 January 2020), the Fund has delivered a cumulative return of 172.1% and outperformed its benchmark which has returned 38.3% over the same time horizon.
- The Fund's share price as at 31 March 2024 was 23.84 cents. The Fund has \$628,848 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 18.04 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	%
Firefly	Cu/Au	20.6%
NexGen	Uranium	13.9%
Capricorn	Gold	10.0%
MMI Offshore	RE	9.2%
Patriot	Lithium	7.4%
Total		61.1%

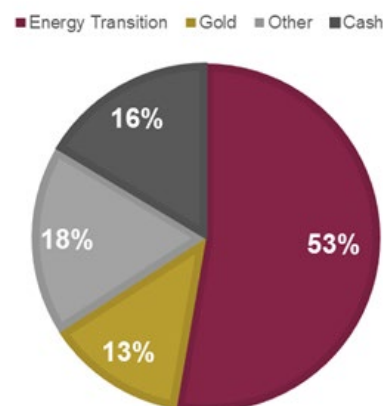
Market Overview

- Markets were strong in March with the Dow Jones up 2.1% and the S&P 500 up 3.1%. Australian markets followed suit with the ASX 300 rising 2.6% and the All Ords up 2.4%. The US 10-year yield eased back to 4.2% and the \$AUD firmed against the \$USD finishing at 65.24c.
- Resource markets also rebounded with the ASX 300 Resources Index lifting by 2.5% and the Small Resources Index jumping 8.2%. While Metals & Mining and Materials both rose by 2.2%, the standout was again gold, with the gold index surging 16% on the back of an 8.4% increase in the gold price.
- Across the other commodities, copper and Brent crude rose by 4.7% and 4.6%, respectively. Zinc also increased 2.1%. Nickel remained under pressure, falling by 3.6% while iron ore took a pounding, falling 12.4% to close at \$US110t.

Portfolio Overview

- The top three performers for the quarter were copper developers Firefly Metals (+48%) and New World Resources (+22%), along with MMI Offshore (+22%) and gold explorer Warriedar (+48%). Weaker performers included lithium explorers Patriot (-7%) and Global Lithium (-16%). We have previously noted the write down in Abyssinian Metals.
- At month end, the portfolio was 53% Energy Transition, 13% Gold, 18% other opportunities and 16% cash. Top 5 holdings were Firefly, NexGen, Capricorn, MMI Offshore and Patriot.

AFM Perseus Portfolio Exposure (by type)



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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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