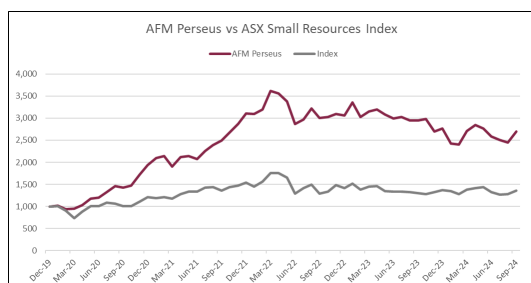


### Fund Performance

	1 Month	3 Months	FYTD	12 Months	Restart
AFM Perseus	10.0%	4.3%	4.3%	-8.3%	169.6%
S&P ASX Small Resources	6.8%	3.3%	3.3%	4.8%	36.4%
<b>Outperformance</b>	<b>3.2%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-13.2%</b>	<b>133.2%</b>

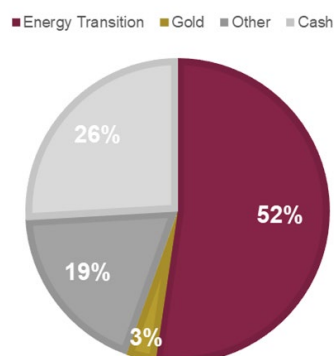
\*In March 2021, AFM Perseus Fund completed a capital raise of \$655,634 at 20 cents / share (Feb 2021 price - 23.39 cents / share). This capital raise had a diluting impact on the share price, equating to approximately 7% of the Fund's performance.

- The AFM Perseus Fund gained 10% in September, outperforming its benchmark, the ASX Small Resources Index, which gained 6.8% for the month.
- Over the quarter, AFM Perseus increased 4.3% and outperformed its benchmark which gained 3.3% over the same period.
- Since its restart (1 January 2020), the Fund has delivered a cumulative return of 169.6% and outperformed its benchmark which has returned 36.4% over the same time horizon.
- The Fund's share price as at 30 September 2024 was 23.70 cents. The Fund has \$616,874 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 17.70 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 (1<sup>st</sup> 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 type)



### Market Overview

- September started poorly and ended spectacularly. Concerns over China growth dragged the market lower for the first half of the month before the Chinese PBC surprised investors with a range of far-reaching measures to stimulate its lagging economy. The market quickly rediscovered commodities - the ASX 300 Resources ended the month up 9.1%, the Small Resources rose 6.8% and iron ore surged from a month low of US\$92/t to end at US\$109/t.
- While the macro picture looks a whole lot stronger with China initiating growth programs and the US rates now in an easing cycle, we expect ongoing market volatility as the market digests economic data from these regions. The debate over a soft or hard landing for the US economy will continue to capture headlines and impact markets, whilst the challenge in China is to convince the Chinese consumer to shift from a saving mentality to a spending mode whilst also contending with international markets that are getting more serious about tariffs.
- The broader US and Australian indices continued their march upwards, with the Dow up 1.8%, S&P 500 up 2%, the ASX 300 Index up 2.3% and the All Ords rising 2.7%.
- The US 10-year treasury yield fell to 3.77% which helped push the \$A higher to just over 69c against the \$US.
- Across the commodities complex copper rose by 6%, zinc was up 7.5% and iron ore increased by 10%. Gold continued to benefit from a falling rate environment with a 5.7% lift in the gold price and 2.6% rise in the ASX Gold Index. The Materials index surged 11.9% and Metals and Mining index was up 11%. Metallurgical coal prices edged higher, uranium stayed around the US\$82/lb level and spodumene prices edged up to US\$810/t.
- Oil was the poor performer, falling 8.9% and dragging the energy index 2.9% lower.

### Portfolio Overview

- The top performers for the month were Emperor Energy (+89%) and WIA (+45%), along with De Grey (+14%) and Develop Global (+13%). Weaker performers included Warriedar (-14%) and New World Resources (-9%).
- At month end, the portfolio was 52% Energy Transition, 3% Gold, 19% other opportunities and 26% cash. Top 5 holdings were NexGen, WIA, De Grey, Develop Global and Emperor Energy.

### AFM Perseus Top Holdings (by company)

Company	Commodity	%
NexGen	Uranium	11.4%
WIA	Gold	10.8%
De Grey	Gold	7.5%
Develop Global	RE	7.4%
Emperor Energy	RE	6.3%

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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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