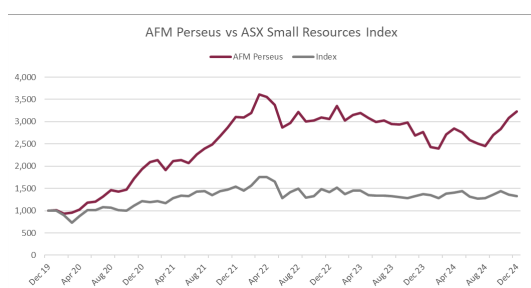


### Fund Performance

|                         | 1 Month     | 3 Months     | FYTD         | 12 Months    | Restart       |
|-------------------------|-------------|--------------|--------------|--------------|---------------|
| AFM Perseus             | 4.7%        | 19.9%        | 24.9%        | 16.7%        | 223.1%        |
| S&P ASX Small Resources | -3.1%       | -3.0%        | 0.1%         | -3.5%        | 32.3%         |
| <b>Outperformance</b>   | <b>7.8%</b> | <b>22.9%</b> | <b>24.8%</b> | <b>20.2%</b> | <b>190.8%</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 4.7% in December, outperforming its benchmark, the ASX Small Resources Index, which fell 3.1% for the month.
- The top performers for the month were Patriot Battery Metals (+47%) and Emperor Energy (+25%), along with Develop Global (+19%). Weaker performers included Warriedar (-27%) and PacGold (-12%).
- Over the quarter, AFM Perseus increased 19.9% and outperformed its benchmark which fell 3.0% over the same period.
- Since its restart (1 January 2020), the Fund has delivered a cumulative return of 223.1% and outperformed its benchmark which has returned 32.3% over the same time horizon.
- The Fund's share price as at 31 December 2024 was 28.41 cents. The Fund has \$580,598 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 16.66 cents per share.

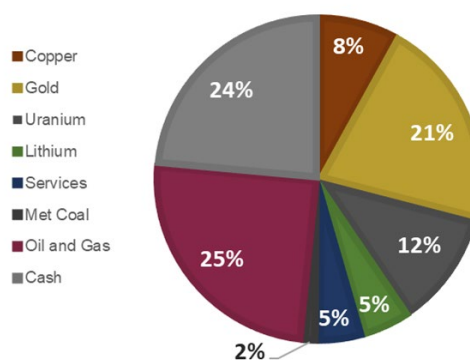


\*Illustrates the relative performance of a \$1,000 investment in AFM Perseus and S&P ASX Small Resources at the restart date of the Fund (1<sup>st</sup> January 2020). In March 2021, AFM Perseus Fund completed a capital raise of \$655,634 at 20 cents / share (Feb 2021 price - 23.39 cents / share). This capital raise had a diluting impact on the share price, equating to approximately 7% of the Fund's performance.

### Market Overview

- Markets moved lower in December with the US Dow Jones and S&P 500 Indices down 4.5% and 2.5% respectively, and the Australian ASX 300 and All Ordinaries both falling by 3.2%. The major factors driving this weaker performance included the risk of higher inflation and therefore a slower pathway to interest rate cuts in the US, concerns over the Chinese economy and its government's commitment to deliver adequate stimulus, and more generally, concerns that the US market is looking historically expensive after two years with +20% gains. December seemed like a good time to take some profits and go to the beach.
- Resources followed the trend of the broader market with the 300 Resources Index dropping by 3.2% and the Small Resources down by 3.1%. Gold took a breather with the US gold price falling 1% which was enough to drive a 5.7% fall in the Australian gold index. This was despite the weakening in the \$A which fell to 62c versus the \$US, influenced by the surge in the US 10 Year Treasury Note yield to 4.6% on concerns over inflation risks under a Trump presidency.
- Among the other commodities, Brent crude oil prices rose by 2% and iron ore prices rose by 1.4%. Copper dropped 1.9%, zinc fell by 3.8%, and nickel continued its decline down by 4.1% for the month and 11% over the past 12 months. Hard coking coal continued to weaken, uranium edged lower, and the spodumene price was flat.

### AFM Perseus Portfolio Exposure (by type)



### AFM Perseus Top Holdings (by company)

| Company        | Commodity   | %            |
|----------------|-------------|--------------|
| Emperor Energy | Oil and Gas | 24.8%        |
| WIA            | Gold        | 9.0%         |
| NexGen         | Uranium     | 7.5%         |
| Develop Global | Copper      | 5.8%         |
| Emeco          | Services    | 4.5%         |
| <b>Total</b>   |             | <b>51.7%</b> |

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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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