

AFM Perseus Fund



Monthly Performance Report – March 2025

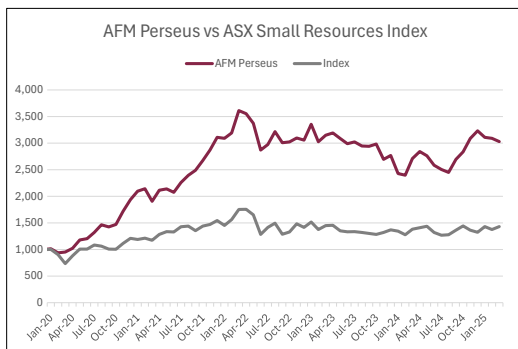
ASSET CLASS | RESOURCES SELECT

Fund Performance

	1 Month	3 Months	FYTD	12 Months	Restart
AFM Perseus	-2.0%	-6.3%	17.1%	11.7%	202.9%
S&P ASX Small Resources	3.9%	8.2%	8.3%	3.4%	43.1%
Outperformance	-5.9%	-14.4%	8.8%	8.3%	159.8%

*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 fell 2.0% in March, underperforming its benchmark, the ASX Small Resources Index, which gained 3.9% for the month.
- The top performers for the month were Warriedar (+33%), New World Resources (+13%) and PacGold (+12%). Weaker performers included Coronado (-41%) and NexGen (-17%).
- Over the quarter, AFM Perseus decreased 6.3% and underperformed its benchmark which gained 8.2% over the same period.
- Since its restart (1 January 2020), the Fund has delivered a cumulative return of 202.9% and outperformed its benchmark which has returned 43.1% over the same time horizon.
- The Fund's share price as at 31 March 2025 was 26.63 cents. The Fund has \$599,179 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 17.19 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.

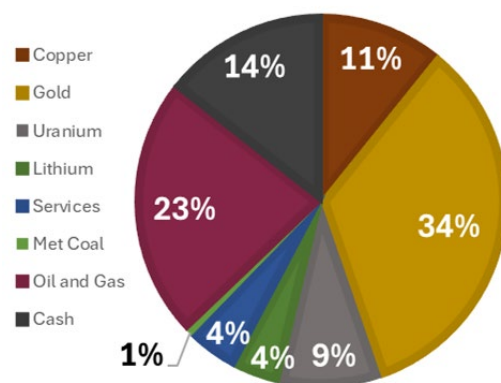
AFM Perseus Top Holdings (by company)

Company	Commodity	%
Emperor Energy	Oil and Gas	22.7%
WIA	Gold	10.9%
Minerals 260	Gold	10.1%
Develop Global	Copper	7.3%
NexGen	Uranium	5.3%

Market Overview

- Given the dramatic events of April, March already feels like a distant memory with "Liberation Day" quickly transitioning into a "Capitulation Day" as President Trump unveiled his tariff plan. The market, reacting to heightened uncertainty and concerns over global growth, repriced accordingly. In response, we are maintaining a cautious stance, with approximately 22% of our portfolio held in cash.
- March saw declines across the major U.S. indices, with the Dow Jones falling 4.2% and the S&P 500 dropping 5.8%. The Australian market fared slightly better, with both the All Ordinaries and S&P/ASX 300 down around 4%. The resources sector proved to be more resilient, with the S&P/ASX 300 Resources index declining only 1% and the Small Resource index up 3.9%, buoyed by a continuing surge in gold equities.
- The ASX Gold Index gained 12% in March, supported by market uncertainty, driving the U.S. gold price up a further 9%. Financial year-to-date, the gold price has climbed 33%, and gold equities have experienced an impressive 49% gain.
- Commodities showed mixed performance in March. Copper rose by 5%, driven by positioning ahead of potential tariffs on copper, while nickel and zinc were up 3% and 5%, respectively. On the downside, iron ore fell 4%, and oil showed only a marginal gain. Both spodumene and metallurgical coal continued to struggle.
- As always, we remain focused on managing risk while seeking opportunities in a challenging market environment.

AFM Perseus Portfolio Exposure (by type)



Key Contacts

General Contact:

Ph: +61 8 9224 6888

E: argonautfundsmanagement@argonaut.com

Fund Manager Contact:

David Franklyn

Ph: 0402 447 839

E: dfranklyn@argonaut.com

Marketing Manager / Fund Administration Contact:

Jenna Converse

Ph: 0402 447 822

E: jconverse@argonaut.com

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

Argonaut Funds Management Pty Ltd (Argonaut), does not accept any liability for loss or damage suffered or incurred by any person however caused (including negligence) relating in any way to this Performance Report including, without limitation, the information contained in it, any errors or omissions however caused or any person placing any reliance on this presentation, its accuracy, completeness or reliability. Argonaut and its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this Performance Report, and they do not accept any liability for any statement made in, or omitted from, this Performance Report. Argonaut accepts no obligation to correct or update the information in this Performance Report.

This Performance Report is intended to provide a summary and general overview. The Performance Report is not financial product advice, either personal or general, for the purposes of Section 766B of the Corporations Act. The Performance Report does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. The information in this Performance Report does not take into account the objectives, financial situation or needs of any person. You should not act on or rely on the contents of this Performance Report before first obtaining professional financial advice specific to your circumstances.