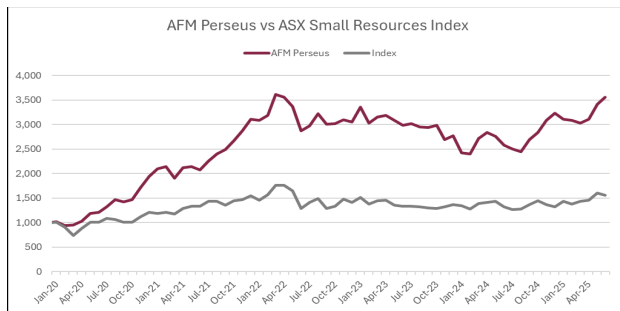


### Fund Performance

	1 Month	3 Months	FYTD	12 Months	Restart
AFM Perseus	4.2%	17.4%	37.5%	37.5%	255.7%
S&P ASX Small Resources	-2.6%	9.1%	18.1%	18.1%	56.1%
<b>Outperformance</b>	<b>6.8%</b>	<b>8.3%</b>	<b>19.4%</b>	<b>19.4%</b>	<b>199.6%</b>

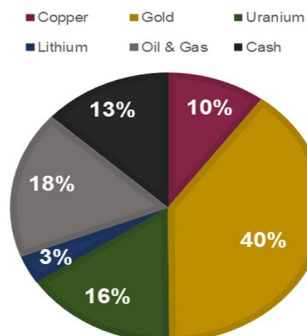
\*In March 2021, AFM Perseus Fund completed a capital raise of \$655,634 at 20 cents / share (Feb 2021 price - 23.39 cents / share). This capital raise had a diluting impact on the share price, equating to approximately 7% of the Fund's performance.

- The AFM Perseus Fund gained 4.2% in June, outperforming its benchmark, the ASX Small Resources Index, which declined 2.6% for the month.
- For the 2025 financial year, the Fund reported an increase of 37.5% versus the 18.1% gain in the Small Resources Index.
- Since its restart (1 January 2020), the Fund has delivered a cumulative return of 255.7% and outperformed its benchmark which has returned 56.1% over the same time horizon.
- The Fund's share price as at 30 June 2025 was 31.27 cents. The Fund has \$550,545 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 16.06 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

- The US markets strengthened in June, with the Dow Jones rising 4.3% and the S&P 500 up 5%, buoyed by a resilient US economy and the ceasing of hostilities between the US/Israel and Iran.
- The Australian market was more circumspect, with the ASX 300 Index and All Ordinaries Index both up by 1.3%. The Resources market moved lower with the 300 Resources Index down 1.9% and the Small Resources falling 2.6%.
- The gold sector was the worst performer in June, with the ASX Gold Index plunging 9.4% despite little movement in the gold price. Iron ore prices fell by 4.7% contributing to declines in major producers such as BHP (-3.9%) and RIO (-4.9%). The energy sector was the bright light, with the Energy Index up 9% on the back of a 5.8% jump in the oil price and corporate activity, including the indicative takeover offer for Santos, which ended the month up 16%. Karoon Energy and Woodside also performed strongly, up 15% and 6% respectively. Uranium stocks were strong as Sprott Uranium Trust raised money to purchase more uranium and the spot price pushed up to US\$74lb. Emerging producers Paladin and Boss rose by 29% and 18% respectively. Base metals saw moderate gains, with the copper price up 4.3% and zinc up 5.1%.
- The \$AUD strengthened against the \$USD to close at 65.8c and the US 10-year treasury yield eased back to 4.23%.

### 2025 Financial Year in Review

- As FY25 proved to be another challenging year for most of the resources sector. Gold was the clear standout, with the US gold price rising 41.5% and the ASX Gold Index gaining 57%. Copper delivered a gain of 5.9% whilst iron ore fell 11% and oil fell by 22%. Lithium remained deeply out of favour and coal prices ended the year on their lows. Uranium saw renewed strength, pushing back above US\$70lb in the final months of the financial year.
- Against this backdrop, AFM Perseus maintained a focus on quality, with the top 5 holdings representing 61% of the portfolio with a further 13% in cash as at 30 June 2025.
- While markets are likely to remain volatile under the influence of Trump, we believe much of this is "noise." We see a more promising FY2026, with interest rates trending down and the potential for further economic stimulus from China. The resource sector stands out as a value opportunity in the market. The focus for FY26 will be to reinvest surplus cash as market opportunities emerge.
- We are grateful for the continued support and trust of our shareholders, and we remain committed to delivering strong, long-term returns through disciplined execution and a focus on high-quality opportunities.

### AFM Perseus Top Holdings (by company)

Company	Commodity	%
Greatland Resources	Gold	19.8%
Emperor Energy	Oil and Gas	17.6%
Minerals 260	Uranium	8.7%
WIA	Gold	8.0%
New World Resources	Copper	7.3%

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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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