

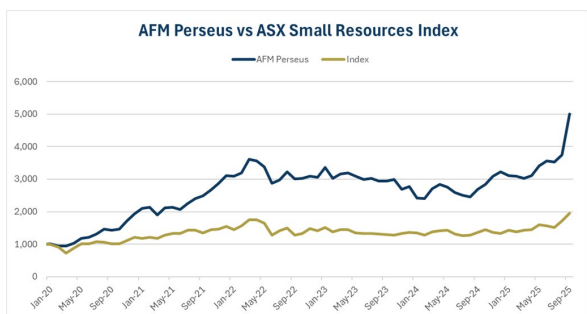
## Quarterly Performance Report – September

ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	12 Months	Restart	Annualized
AFM Perseus	33.4%	40.6%	40.6%	85.6%	400.3%	32.6%
S&P ASX Small Resources	13.5%	25.0%	25.0%	43.0%	95.0%	12.4%
<b>Outperformance</b>	<b>19.91%</b>	<b>15.69%</b>	<b>15.69%</b>	<b>42.62%</b>	<b>305.22%</b>	<b>20.20%</b>

### FUND PERFORMANCE

- The AFM Perseus Fund gained 33.4% in September, outperforming its benchmark, the ASX Small Resources Index, which rose 13.5% for the month. The Fund lifted 40.6% over the quarter ending 30 September 2025.
- Since its restart (1 January 2020), the Fund has delivered a cumulative return of 400.3% and outperformed its benchmark which has returned 95.0% over the same time horizon.
- The Fund's unit price as at 30 September 2025 was \$1.746.
- Fund's share price as at 30 September 2025 was 43.98 cents. The Fund has \$419,795 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 12.24 cents per share.



\*Illustrates the relative performance of a \$1,000 investment in AFM Perseus and the S&P ASX Small Resources Index 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.

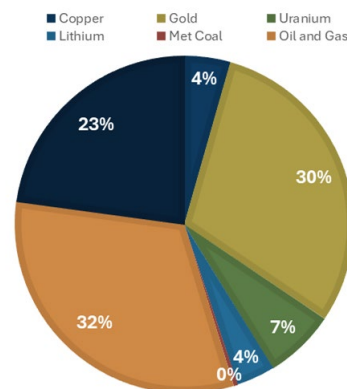
### TOP 5 HOLDINGS

Company	Commodity	%
Emperor Energy	Oil and Gas	30.8%
Greatland Resources	Gold	14.8%
WIA	Gold	4.6%
AIC Mines	Copper	4.3%
NexGen Energy	Uranium	4.2%
<b>Total</b>		<b>58.75%</b>

### MARKET OVERVIEW

- The US market continued its march higher in September, with the Dow Jones up 1.9% and the S&P 500 lifting 3.5%, buoyed by a strong tech sector. The Australian market couldn't keep up, with the ASX 300 and All Ordinaries down 1.3% and 1.2% respectively.
- The Australian resources market was the highlight, with the 300 Resources Index gaining 3.3%. The Small Resources surged 13.5%, driven by a rising gold market with the US gold price leaping 10.6%, pushing the ASX Gold Index up an extraordinary 24.4% for the month. This rally was fueled by global economic uncertainty, including falling interest rates, concerns over the level of debt in the US, and ongoing global geopolitical tensions. Copper (+5%) performed strongly on the back of further supply disruptions and zinc had a solid rebound (+6.9%). Iron ore prices edged 3.4% higher as speculation increased over the status of contract negotiations with China. Uranium pushed 7.2% higher as the US and other major economies increasingly embrace nuclear energy.

### PORTFOLIO EXPOSURE (BY COMMODITY)



### KEY CONTACTS

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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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