

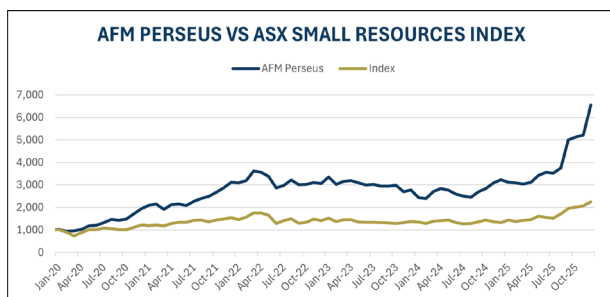
Quarterly Performance Report – December

ASSET CLASS | RESOURCES

	1 Month	3 Months	FYTD	12 Months	Restart	Annualized
AFM Perseus	25.9%	31.1%	84.4%	102.9%	555.8%	37.2%
S&P ASX Small Resources	8.8%	15.5%	44.3%	70.3%	125.3%	14.6%
Outperformance	17.08%	15.59%	40.05%	32.65%	430.54%	22.53%

FUND PERFORMANCE

- The AFM Perseus Fund gained 25.9% in December, outperforming its benchmark, the ASX Small Resources Index, which rose 8.8% for the month. The Fund lifted 31.1% over the quarter ending 31 December 2025.
- Since its restart (1 January 2020), the Fund has delivered an annualised return of 37.2% and outperformed its benchmark which has delivered an annualised return of 14.6% over the same time horizon.
- The Fund's share price as at 31 December 2025 was 57.66 cents.
- The Fund has \$279,137 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 8.14 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.

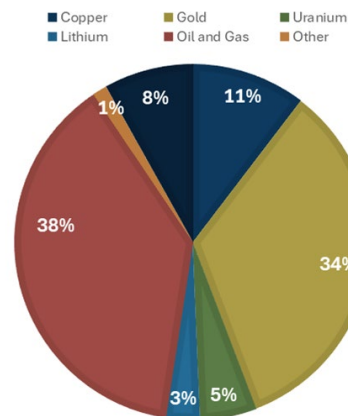
TOP 5 HOLDINGS

Company	Commodity	%
Emperor Energy	Oil and Gas	38.2%
Greatland Resources	Gold	15.5%
San Lorenzo Gold	Gold	7.7%
AIC Mines	Copper	4.8%
NexGen Energy	Uranium	3.2%

MARKET OVERVIEW

- The US market was mixed with the tech heavy S&P 500 Index down 0.1%, whilst the Dow Jones managed to squeeze a gain of 0.7% for December. High equity valuations and a re-evaluation of interest rate trends were a drag on the market, with investors retreating to their Christmas pudding and beverage of choice to ponder the extraordinary first six months of a Trump government.
- Australia fared a little better with the ASX 300 up 1.2% and the All Ordinaries up 1.1%, but the big news was the continued resurgence in the resources market as the world reconsiders the strategic nature of metals and bulk commodities in an environment in which security of supply is paramount. The 300 Resources Index finished the month up 6% and the Small Resources up by 8.8%. While gold continued to do its thing with the US gold price up 2.5% and the ASX Gold Index up 6.9%, it was encouraging to see strong moves in other commodities like copper (+13.6%), nickel (+12.4%) and a resurgent lithium (spodumene +48%) which drove resource sector equity prices higher.

PORTFOLIO EXPOSURE (BY COMMODITY)



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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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