

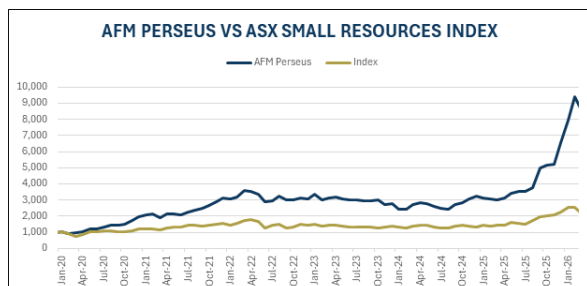
Quarterly Performance Report – March 2026

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%

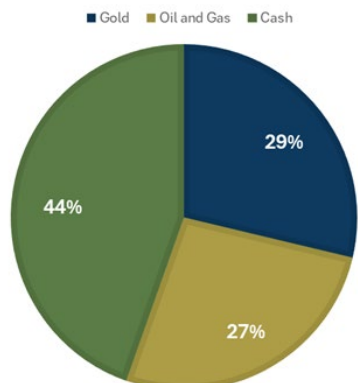
FUND PERFORMANCE

- The AFM Perseus Fund fell 9.4% in March, outperforming its benchmark, the ASX Small Resources Index, which declined 15.4% for the month. The Fund lifted 29.6% over the quarter ending 31 March 2026.
- Since its restart (1 January 2020), the Fund has delivered an annualised return of 40.6% and outperformed its benchmark which has delivered an annualised return of 13.1% over the same time horizon.
- The Fund's share price as at 31 March 2026 was 74.71 cents. The Fund has \$103,735 in deferred tax losses that are available to offset against future taxable profits. This equates to an additional 3.03 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.

PORTFOLIO EXPOSURE (BY COMMODITY)



MARKET OVERVIEW

- March was war month and markets took a beating. In the US, the Dow and S&P 300 fell just over 5%, with the Australian market faring worse as the ASX 300 and All Ords both fell about 8%.
- Resources were hit hard with the 300 Resources Index down 9.8% and the Small Resources down 15.4%. The ASX Gold Index plunged 24% following a 13.5% drop in the US Gold price as the momentum buy turned into the momentum sell. Gold structural tailwinds remain in place.
- Across the commodities complex copper dropped 9.5%, nickel was down 5%, zinc was down 4% and Brent crude oil surged 55% to US\$113 barrel. Uranium eased back to around US\$84/lb and lithium was flat.
- Looking forward, Trump recognises that he needs to exit the Iran situation quickly to stabilise markets and provide clear air in the lead up to the November mid-term elections. Iran recognises they have leverage and will use it. An agreement is likely albeit no party will walk away happy.
- It should be noted that the world order has changed. The US is behaving like a rogue power rather than the keeper of the peace. It has demonstrated that it will use its economic and military might to do what is solely in its best interests.
- This will put pressure on western countries like Australia to commit more to defense spending, to reduce reliance on unreliable energy producing countries and to become as self-sufficient as possible in the production of energy, metals and materials. These factors underpin our strong outlook for commodities.
- Key themes underpinning our portfolio positioning include:
 - The need for greater energy self-reliance in Australia will lead to a re-prioritisation of domestic gas production as a low-cost fuel source.
 - Electrification and energy transition to gather pace. EVs and battery energy storage to drive strong demand for lithium and other battery materials.
 - Nuclear to increasingly be seen as a part of the long-term global energy mix. Australia is ideally placed to play a part given its large uranium resource base.
 - Demand for copper to continue to grow strongly driven by increased industrial activity, energy transition and AI and data centre expansions.
 - Gold retaining its store of value properties as geopolitical tensions rise and government balance sheets continue to deteriorate.

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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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