



MONTHLY REPORT

MARCH 2024

Unit Price and FUM

Indicative Unit Price

\$1.2967^A

FUM Size

\$20.2 Million

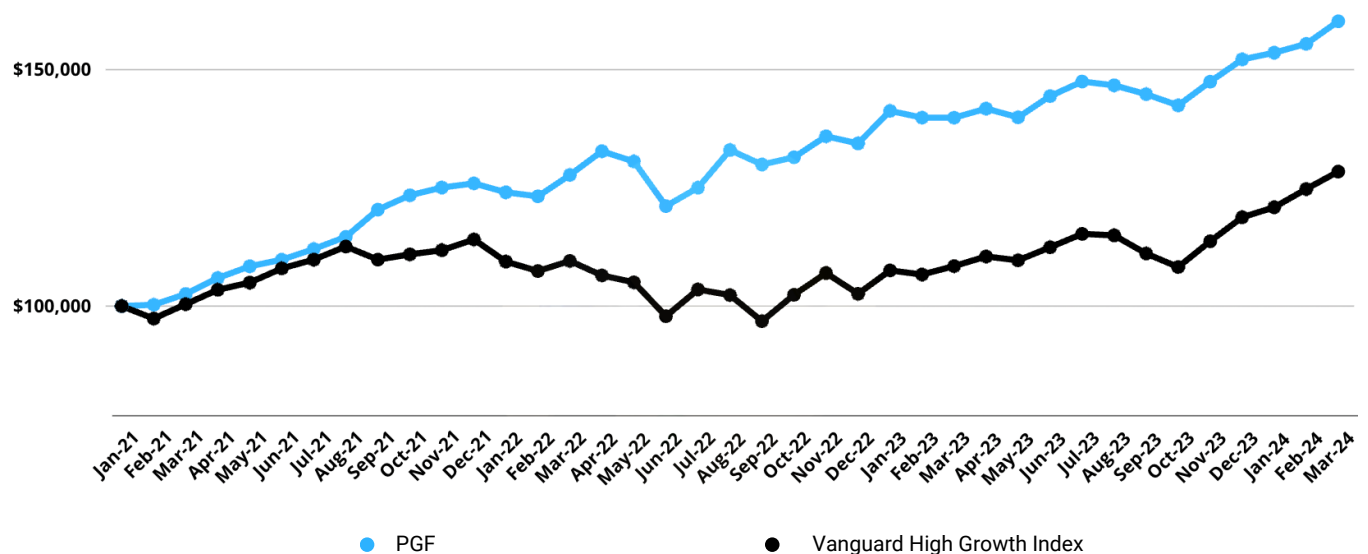
Past distributions paid: FY23: 9.61c, FY22 5.12c, FY21 8.91c.

Performance Table Net of Fees

As at 31 March 2024	PGF	Vanguard High Growth Index Fund	Difference
1 Month	3.07%	2.96%	0.11%
3 Months	5.30%	8.13%	-2.83%
1 Year	14.58%	18.43%	-3.85%
3 Years p.a.	16.05%	8.71%	7.34%
Since Inception*	60.21%	28.97%	31.24%

Monthly Performance Net of Fees and Growth of \$100,000

Return %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Return %
2021	-	0.28	2.28	3.28	2.36	1.28	2.06	2.29	5.02	2.52	1.33	0.70	25.95
2022	-1.48	-0.68	3.80	4.10	-1.62	-7.21	3.21	6.80	-3.09	1.54	3.08	-1.12	6.72
2023	5.12	-1.01	-0.02	1.38	-1.30	3.21	2.13	-0.54	-1.28	-1.64	3.53	3.19	13.21
2024	0.93	1.22	3.07										5.30



*Inception date is 8 February 2021. Vanguard High Growth Index Fund is chosen as PGF's benchmark for its representation of ASX and global equity market indices.

^AThe latest monthly unit prices and return figures are provided on an estimated basis only and may be subject to change.

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Past performance is not indicative of future performance. Specific risks of the Fund may impact on the possibility of such a return in future.

Top 10 Listed Equity Positions

Stock Name	Portfolio Weight
Magellan Global (ASX:MGF)	6.7%
NB Global Income (ASX:NBI)	4.7%
S&P Biotech ETF (ASX:CURE/NYSE:XBI)	3.8%
Neuren Pharmaceuticals (ASX:NEU)	3.0%
NextDC (ASX:NXT)	2.1%
Santos (ASX:STO)	2.1%
Meta Platforms (NASDAQ:META)	1.8%
VanEck Gold Miners (ASX:GDX)	1.6%
The A2 Milk Company (ASX:A2M)	1.5%
Genex Power (ASX:GNX)	1.5%

Fund Commentary

PGF's estimated return for March was +3.07%, compared to the Vanguard High Growth Index Fund's +2.96%. During the same period, the ASX 200 Index gained +3.27%, while the MSCI World Ex-Aus Index rallied +3.02%. Equity markets again performed strongly as investor enthusiasms remain unabated.

This month, under our Bucket #1 strategy, PGF engaged in 36 placements and 2 IPOs, with the anticipation of receiving free attaching options in 16 of these deals. The issuance of most of these options is pending, and we expect them to be allocated to the fund over the coming months. Deal flow was robust in March, especially in the gold and copper sectors, as companies leveraged strong share prices to raise equity. The top performers included Pioneer Credit (ASX:PNC) +4.6%, Magnetic Resources (ASX:MAU) +5.1%, Cobre (ASX:CBE) +12.3%, Dimerix (ASX:DXB) +10.5% and Stellar Resources (ASX:SRZ) +51.2%. We also saw notable contributions from earlier placement deals such as Pharmaust options (ASX:PAAOA) +27.8% and Metals Acquisition (ASX:MAC) +29.4%. The detractors, while not significantly impactful, included EV Resources (ASX:EVR) -30.7% and Western Yilgarn (ASX:WYX) -32.3%.

In our Bucket #2 high conviction strategy, key positive contributions came from Magellan Global (ASX:MGF) +3.4%, A2 Milk (ASX:A2M) +7.9%, Horizon Oil (ASX:HZN) +9.1%, Santos (ASX:STO) +9.5%, Opthea (ASX:OPT) +9.5%, Neuren (ASX:NEU) +9.6%, Gold Miners ETF (ASX:GDX) +18.1%, TUAS (ASX:TUA) +19.5% and Genex Power (ASX:GNX) +38.1%.

Genex is developing a portfolio of renewable energy generation and storage projects in Australia including large-scale batteries, pumped storage hydro, wind, and solar across QLD and NSW. In early March, it received a takeover bid from Japan's J-Power at 27.5 cents per share. Given the substantial investment required to build large scale renewable energy projects, Genex has conducted several rounds of equity raising in the past for which we have participated in. Our journey with Genex began with an initial investment at 20 cents per share in their 2021 placement which was subsequently added to as projects are executed and the company becoming gradually de-risked.

Magellan Global has confirmed its plan to convert its closed class units to open class units/ETF which will permanently address the discount to NTA issue. Our initial investment in Magellan was made in June last year when its share price was \$1.56 at a 17.0% discount to its NTA of \$1.88. Since then, Magellan's share price has increased to \$2.16 plus dividends paid of 7.4 cents for a total return of 43%. A significant part of this gain resulted from the narrowing of the discount to NTA.

Main detractors in our #2 bucket were the Biotech ETF (ASX:CURE/NYSE:XBI) -7.2% and Entain (LON:ENT) -13.0%. The biotech index rose 58% from its October 2023 low to the start of March. After such strong returns, a correction was somewhat expected. The biotech sector is poised to benefit from significant tailwinds, including renewed M&A activity and should not be viewed just as a proxy to interest rate.

Exposure Allocation

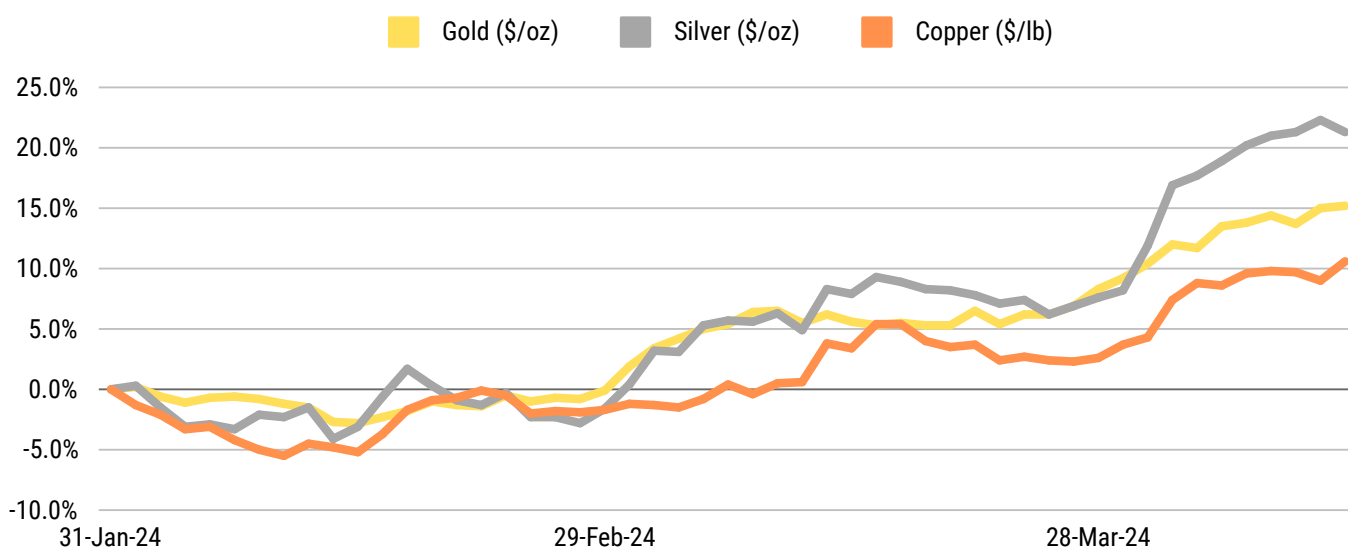
Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest Placement + IPO (ECM)	5.1%
#2 High Conviction Stocks	24.3%
#3 Options Account Managed Funds Unlisted Investments	48.4%
	8.2%
	7.0%
	7.0%

Fund Analytics

# of Positive Months	26/38 (68.4%)
Upside Capture	0.74
Downside Capture	0.16

Gold, Silver and Copper

In our previous report, we discussed gold and gold companies. Since then gold, alongside silver and copper, have seen strong rallies. Markets often seek to pinpoint precise causes for such trends; however, we simply attribute this to changing investor sentiment which fostered a self-sustaining cycle of gains.



Source: Yahoo Finance

Whether gold is riding the highs or facing lows tomorrow holds little sway over our Bucket #1 Strategy, which capitalise on such trends when they emerge. As can be seen in the table below, opportunities in gold-related deals naturally increase during such bull markets, providing PGF with plenty of opportunities.

Stock Name	Commodity	Market Price	Bucket	Commentary
VanEck Gold Miners (GDX)	Gold	\$53.97	#2	Refer to February 2024 PGF report.
Southern Cross Gold (SXG)	Gold	\$2.40	#2	Refer to February 2024 PGF report. We recently took on site visit in Melbourne and came back very impressed. Blue Ocean Equities has published a good report with photos on this visit.
Magnetic Resources (MAU)	Gold	\$0.98	#1 --> #2	Refer to February 2024 PGF report. MAU also raised at 90 cents in March 2024.
Santana Minerals (SMI)	Gold	\$1.37	#2	Refer to February 2024 PGF report.
Titan Minerals (TTM)	Gold	\$0.035	#1	Raised at 3 cents + options in March 2024 via an entitlement shortfall. Titan will be using the money at its Dynasty Gold Project in Ecuador
Sunshine Gold (SHN)	Gold	\$0.019	#1	Raised at 1.1 cents + options in March 2024 to conduct further drilling at its Liontown Prospect in QLD.
Calidus (CAI)	Gold	\$0.12	#1	Raised at 11.5 cents + options in March 2024 to assist with its debt restructuring initiatives. CAI is producer with a high AISC, making it a highly leveraged play.
Brightstar Resources (BTR)	Gold	\$0.019	#1	Raised at 1.4 cents in March 2024 to takeover Linden Gold.
Many Peaks Gold (MPK)	Gold	\$0.22	#1	Raised at 17 cents in March 2024 + options soon after the neighbouring Awale discovery.
Aguia Resources (AGR)	Gold	\$0.02	#1	Raised at 1.6 cents in April 2024 to buy plant for its Santa Barbara Gold Project.
Yandal Resources (YRL)	Gold	\$0.17	#1	Raised at 8 cents in February 2024 for further drilling at its gold projects in WA.
Silver Mines (SVL)	Silver	\$0.195	#1	Raised at 13.5 cents in February 2024 towards its Bowdens Silver Project.
Silver Futures	Silver	\$27.94	#3	We are long silver futures via an at the money call option initiated in early April. The option will expire at the end of May 2024.
Metals Acquisition Corp (MAC)	Copper	\$21.00	#1 --> #2	IPO price of \$17.00 and listed in February 2024. Refer to January 2024 PGF report
Capstone Copper (CSC)	Copper	\$10.42	#1 --> #2	Conducted a \$593m block trade in April at a discounted price of \$9.50 . We are aware that the stock is well rated amongst some savvy hedge funds.
Coda Minerals (COD)	Copper	\$0.12	#1 --> #2	Raised at 9 cents + options in March 2024 to exploration programs at its Elizabeth Creek Copper Project in South Australia.
Aurelia Metals (AMI)	Copper	\$0.185	#1	We bought into Aurelia after meeting with management in March. Aurelia is an existing copper producer with a strong balance sheet and cheap valuation.
Cobre (CBE)	Copper	\$0.079	#1	Raised at 5.2 cents + options in March 2024 to accelerate its Kalahari Copper Belt Project in Botswana.
New World Resources (NWC)	Copper	\$0.044	#1	Raised at 3.6 cents in April 2024. NWC owns the high grade Antler Copper Project in Arizona. An updated PFS may be a strong catalyst for re-rating.

Market price is based on 12/4/24 closing price. Our positions may change at anytime without notice. This should not be taken as a recommendation to purchase any of the stocks above.

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Fund Information

PGF was established in February 2021 with the goal of generating an above equity net return for its unitholders. It is designed as an absolute return fund with capital growth as the key focus, achieved by using an unconstrained approach via investing in a wide range of investable assets. Refer to fund Information Memorandum for more information.

Portfolio Manager

Jack Hu, CFA | jack@pgf.net.au

Responsible Manager

Benjamin Peters | ben@pgf.net.au

Fund Guideline

- Maximum Single Holding Size: 20% at Cost
- Maximum Unlisted Holdings: 30% at Cost
- Buy Sell Spreads: Nil
- Distribution Frequency: Annually
- Minimum Investment: \$100,000

Application and Redemptions

<https://www.registrydirect.com.au/offer/phoenix-growth-fund/>

Website

<https://www.pgf.net.au/>

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There are risks involved in investing in the Emerald Capital's strategy. All investments carry some level of risk, and there is typically a direct relationship between risk and return. We describe what steps we take to mitigate risk (where possible) in the Fund's Information Memorandum. It is important to note that despite taking such steps, Emerald Capital cannot mitigate risk completely.

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