



MONTHLY REPORT
DECEMBER 2024

Unit Price and FUM

Indicative Unit Price	\$1.4090[^]	FUM Size	\$26.1 Million
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Past distributions paid: FY24: 4.02c, FY23: 9.61c, FY22 5.12c, FY21 8.91c.

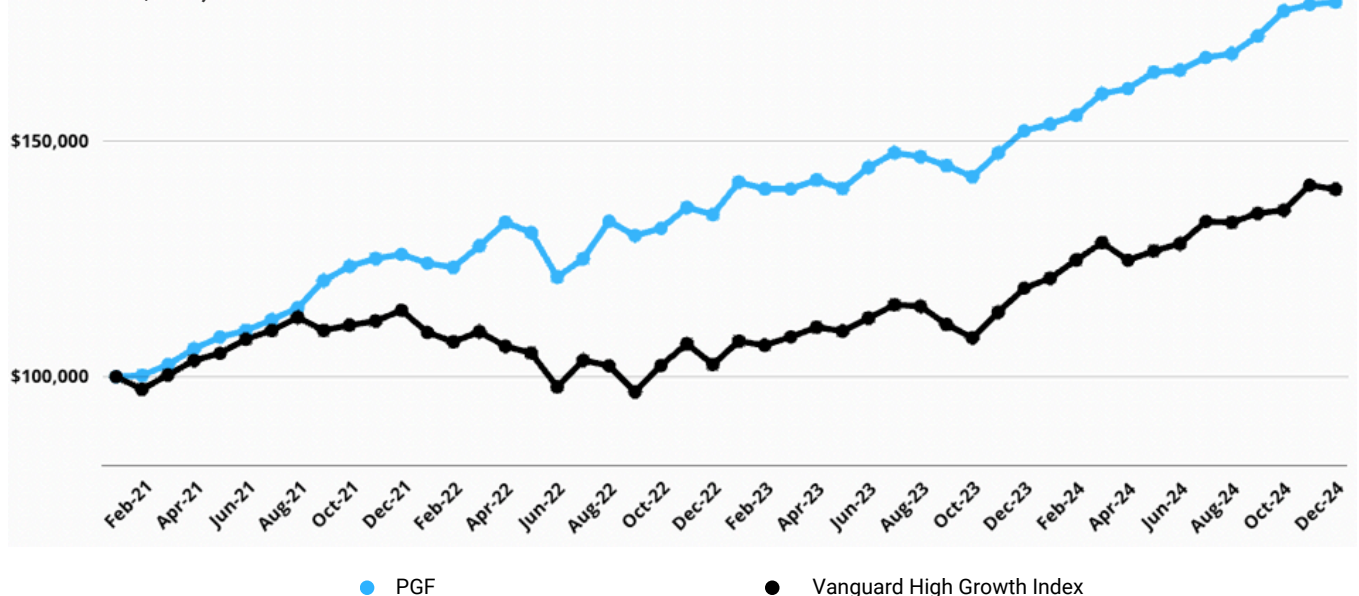
Performance Table Net of Fees

As at 31 December 2024	PGF	Vanguard High Growth Index Fund	Difference
1 Month	0.30%	-0.62%	0.92%
3 Months	4.18%	3.79%	0.39%
1 Year	17.98%	17.65%	0.33%
3 Years p.a.	12.54%	7.15%	5.39%
Since Inception*	79.50%	40.34%	39.17%

Monthly Performances Net of Fees

Year	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	2.94	0.69	2.16	0.26	1.63	0.47	2.23	3.08	0.77	0.30	17.98

Growth of \$100,000



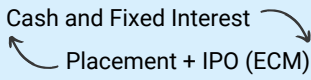
*Inception date is 8 February 2021. Vanguard High Growth Index Fund is chosen as PGF's benchmark for its representation of ASX and global equity market indices.

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

Top 10 Listed Equity Positions

Stock Name	Portfolio Weight
S&P Biotech ETF (ASX:CURE/NYSE:XBI)	1.8%
Platinum Asia (ASX:PAI)	1.8%
Platinum Capital (ASX:PMC)	1.7%
Neuren Pharmaceuticals (ASX:NEU)	1.6%
VanEck Gold Miners (ASX:GDX)	1.5%
Santos Limited (ASX:STO)	1.5%
Block Inc CDI (ASX:SQ2)	1.5%
Kaiser Reef (ASX:KAU)	1.3%
Salter Brothers (ASX:SB2)	1.1%
Skylark Minerals (ASX:SKM)	1.1%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest 	24.7%
Placement + IPO (ECM)	20.0%
#2 High Conviction Stocks	33.5%
#3 Interactive Brokers Option Account	10.0%
Managed Funds	5.5%
Unlisted Investments	6.3%

Fund Analytics

# of Positive Months	37/47 (78.7%)
Upside Capture	0.73
Downside Capture	0.11

Fund Commentary

PGF's estimated return for December was +0.30%, outperforming the Vanguard High Growth Index Fund, which declined by -0.62%. During the same period, the ASX 200 Accumulation Index fell 3.15%, while the MSCI World Ex-Australia Index increased by +2.58%. Australian markets were weak, but we managed to navigate the turmoil and deliver a positive return. Global markets appeared stronger due to the USD appreciating by 5% against the AUD. Without the currency effect, global markets were down approximately 3%. As we know, currencies tend to revert to the mean over the longer term so such gains may prove to be temporary.

In December, under our Bucket #1 strategy, PGF participated in 32 placements and 1 block trade, with expectations of receiving free attaching options in 5 of these deals. While most of these options are yet to be issued, we anticipate their allocation to the fund in the coming months. Deal flow was strong during the first two weeks of December, but as we approached the Christmas holiday period, activity significantly slowed. We expect a low level of activity until mid to late January when market participants return from their holiday break. This seasonal pattern gave us ample time and headroom to cleanse the portfolio and position it afresh for the new year.

Key contributors to returns in December included Benz Mining (ASX:BNZ) +6.2%, Salter Brothers (ASX:SB2) +10.4%, Symal Group (ASX:SYL) +14.8%, Black Cat Syndicate (ASX:BC8) +16.9%, Artrya (ASX:AYA) +21.4%, Everest Metals (ASX:EMC) +29.6%, Syntara (ASX:SNT) +34.8%, Trigg Minerals (ASX:TMG) +49.7%, and Iondrive (ASX:ION) +121.2%. We continued to support Black Cat, an emerging WA-based gold producer that poured its first gold this month at its Paulsens Project. The company is progressing well and remains ahead of its proposed development schedule.

Major detractors included Vitrafy (ASX:VFY) -6.4%, DigiCo (ASX:DGT) -9.2%, Warriedar Resources (ASX:WA8) -12.0%, Lode Resources (ASX:LDR) -17.0%, Novatti Group (ASX:NOV) -17.3%, Titan Minerals (ASX:TTM) -19.8%, LTP Pharma (ASX:LTP) -39.5%, Imagion Bio (ASX:IBX) -40.1%, C29 Metals (ASX:C29) -43.0%, and St Barbara (ASX:SBM) -66.1%. C29 Metals faced an unexpected setback when its application for Kazakhstan ministerial approval to transfer ownership of its exploration project was refused. Similarly, St Barbara received an unexpected tax assessment of over A\$200m for its Simberi gold project in the PNG. Both of these events occurred just before Christmas and materially impacted our returns for the month.

These challenges serve as a strong reminder that it is impossible to get every call right. What protected us, however, was our approach to position sizing. Our portfolio remains highly diversified and full of ideas, which we believe is the key to generate consistent returns for our investors.

Fund's Commentary Continued

Our Bucket #2 high-conviction, longer-term positions saw gains in Platinum Capital (ASX:PMC) +3.3%, Platinum Asia (ASX:PAI) +4.6%, Tencent (HKG:0700) +5.0%, TUAS (ASX:TUA) +12.1%, and Alteryx Therapeutics (ASX:ATH) +27.0%. The two listed Platinum vehicles had their LIC to ETF conversion implementations delayed by a few months to mid-2025, meaning the return multiple remains the same, but the IRR will be slightly lower due to the extended timeframe. There is still approximately 8% to be made by holding these two names for the next six months and we also believe Platinum could deliver reasonable returns in these two names during this period.

Major detractors included Gold Miners ETF (ASX:GDX) -5.3%, Biotech Index (ASX:CURE) -5.6%, Regal Partners (ASX:RPL) -7.0%, Newmont (ASX:NEM) -7.9%, Charter Hall (ASX:CHC) -8.8%, Life360 (ASX:360) -10.9%, Gentrack (ASX:GTK) -11.6%, Pioneer Credit (ASX:PNC) -12.3%, ZIP Co (ASX:ZIP) -13.5%, and NexGen Energy (ASX:NXG) -16.3%. We have started trimming our position in Gentrack after its significant rally in November and have fully exited the position at \$11-\$12 by early January. We first invested in Gentrack in November 2023 at \$5.53, recognising its growth potential in utilities and airport software, driven by the industries inevitable digitalisation trends.

2024 Review

We achieved an estimated net return of 18.0% (net of fees) for 2024, slightly ahead of the Vanguard High Growth Index Fund's 17.7%. This was a strong year for equities, particularly US equities, which performed exceptionally well. The ASX 200 Accumulation Index returned 11.4%, while the Small Ords Accumulation Index delivered just 8.4%. We are pleased with our performance, especially given that the Vanguard High Growth Fund:

1. Was the best-performing Vanguard multi-sector fund, and
2. Benefited significantly from AUD weakness and US market strength—areas where PGF did not have material exposure.

We are also satisfied with PGF's low volatility, with a standard deviation of just 3.5% for 2024 compared to the ASX 200 Accumulation Index's 8.4% (noting that a higher figure indicates greater investment risk).

Our most consistent strategy remains the #1 ECM deal flow strategy, which experienced a strong resurgence in the second half of the year. We made significant gains, particularly in gold and biotech raisings. Our #2 long-term strategy also delivered solid results, with the largest contributions coming from holdings such as Magellan Global LIC, Meta, Meeka, Block, Opthea, Zip, NextDC, Trigg, Metro, and Tesla. On the other hand, Neuren, Stanmore, and Entain were the largest detractors from performance this year.

Below is a breakdown of the performance contributions by strategy. It is clear from these figures that our placement and options strategies produced the highest returns based on their respective portfolio weighting.

Strategy Bucket	Return Contribution	Share of Total Return (A)	Average Portfolio Weight (B)	(A)/(B)
#1 Cash and Fixed Interest	+0.9%	4.8%	12.4%	0.39
#1 ECM Deal Flows	+6.3%	35.2%	24.6%	1.43
#2 Long Term Stocks	+6.9%	38.1%	40.0%	0.95
#3 Other Strategies - IBKR Options	+2.4%	13.3%	9.0%	1.48
#3 Other Strategies - Others	+1.5%	8.5%	14.0%	0.61
Total	+18.0%	100.0%	100.0%	-

Source: PGF

2025 Outlook

We believe markets, particularly in the US, are currently at elevated levels. From an Australian investor's perspective, with the S&P 500 sitting at around 6,000 and the AUD/USD exchange rate at 0.61, the potential gains achievable in 2025 appear limited.

At PGF, we will remain committed to our three-bucket strategies, which have consistently performed well relative to benchmarks during weaker market conditions. More importantly, the returns are more stable and predictable. Given the strong run equity indices have already experienced, we believe there is a strong likelihood for PGF to outperform benchmark indices in 2025.

Unlisted Options Update

We endeavour to provide a periodic update of PGF's unlisted option holdings. Over the past six months, we had a number of options expire and be exercised, with our unlisted options increasing from 78 to 98 holdings as at 13 January 2025.

As a reminder, we receive two types of options from placements, both attached as free issuances from our allocation:

- Listed options - These free options are listed on the ASX and can be sold or exercised before expiry. They have a market price just like a stock and **are therefore valued in the fund** according to their market value in our portfolio. They are grouped in the #1 Bucket ECM strategies.
- Unlisted options - These free options are not listed and hence **we value them at zero in the fund**, despite their theoretical valuation. To calculate their theoretical value, we employ the Black-Scholes option model to demonstrate their value.

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
RCL	\$0.080	\$0.100	155,020	6/3/2025	\$908
PRM	\$0.004	\$0.030	1,125,000	14/3/2025	\$0
PEN	\$1.290	\$2.000	81,775	17/3/2025	\$4,158
GEN	\$0.035	\$0.075	1,100,000	30/4/2025	\$1,122
AR3	\$0.088	\$0.570	27,413	9/5/2025	\$0
ODE	\$0.007	\$0.025	504,348	7/6/2025	\$24
TKM	\$0.022	\$0.085	225,045	7/6/2025	\$36
BKT	\$0.035	\$0.200	57,983	9/6/2025	\$3
TOR	\$0.052	\$0.120	87,500	19/6/2025	\$221
ADR	\$0.014	\$0.030	2,000,000	30/6/2025	\$1,842
ZEO	\$0.045	\$0.100	278,059	30/6/2025	\$753
GTE	\$0.027	\$0.080	721,154	15/7/2025	\$653
DTZ	\$0.090	\$0.350	75,000	29/7/2025	\$126
ASO	\$0.010	\$0.090	250,000	31/7/2025	\$2
KSN	\$0.080	\$0.140	176,471	31/7/2025	\$1,793
RML	\$0.011	\$0.015	937,500	31/7/2025	\$1,996
SRZ	\$0.015	\$0.015	1,625,000	31/8/2025	\$7,218
VRX	\$0.050	\$0.180	91,875	31/8/2025	\$157

Unlisted Options Update (Continued).

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
DTM	\$0.010	\$0.020	312,500	1/9/2025	\$373
ICL	\$0.083	\$0.105	134,610	13/9/2025	\$2,782
SPA	\$0.155	\$0.350	41,667	22/9/2025	\$697
SHN	\$0.007	\$0.030	484,849	30/9/2025	\$103
MEK	\$0.097	\$0.060	375,000	11/10/2025	\$18,515
RDM	\$0.110	\$0.130	153,233	25/10/2025	\$5,029
IXU	\$0.009	\$0.020	1,527,500	1/11/2025	\$1,853
YRL	\$0.145	\$0.110	100,000	17/11/2025	\$6,627
SGQ	\$0.022	\$0.100	48,779	28/11/2025	\$47
TG1	\$0.034	\$0.120	133,929	28/11/2025	\$325
VFX	\$0.003	\$0.007	1,333,333	25/1/2026	\$690
WYX	\$0.023	\$0.140	125,000	14/2/2026	\$123
CPO	\$0.022	\$0.100	416,667	16/2/2026	\$660
SNG	\$0.055	\$0.100	360,000	25/2/2026	\$4,921
GEN	\$0.035	\$0.200	166,667	31/3/2026	\$361
MRL	\$0.290	\$0.250	375,000	31/3/2026	\$51,824
KPO	\$0.009	\$0.020	196,875	9/4/2026	\$394
NTI	\$0.049	\$0.160	1,000,000	24/4/2026	\$7,357
MX1	\$0.079	\$0.135	138,947	1/5/2026	\$3,280
SNX	\$0.043	\$0.120	156,250	6/6/2026	\$1,352
SKM	\$0.300	\$0.300	521,162	26/6/2026	\$73,489
AZY	\$0.030	\$0.020	3,338,250	28/6/2026	\$58,042
MPK	\$0.195	\$0.250	33,333	30/6/2026	\$2,626
VSR	\$0.013	\$0.080	215,175	30/6/2026	\$233
GLN	\$0.125	\$0.350	70,653	1/7/2026	\$1,875
SVL	\$0.070	\$0.120	851,450	1/7/2026	\$19,536
HMD	\$0.019	\$0.120	53,571	7/7/2026	\$84
AUG	\$0.042	\$0.120	231,417	23/7/2026	\$2,121
DTZ	\$0.090	\$0.165	750,000	1/8/2026	\$21,956
KAL	\$0.016	\$0.032	3,050,569	1/8/2026	\$14,829
ATV	\$0.016	\$0.200	150,000	24/8/2026	\$90
QPM	\$0.071	\$0.100	257,143	28/8/2026	\$7,387
ATH	\$0.009	\$0.010	3,047,619	31/8/2026	\$12,830
PAM	\$0.045	\$0.150	236,111	1/9/2026	\$2,176
STM	\$0.006	\$0.010	1,225,150	4/9/2026	\$2,680
CBL	\$0.062	\$0.100	285,715	20/9/2026	\$6,727
ASN	\$0.068	\$0.120	312,500	1/10/2026	\$7,692
MTH	\$0.440	\$0.750	40,162	1/11/2026	\$6,780
TMB	\$0.024	\$0.045	857,143	1/11/2026	\$7,413

Unlisted Options Update (Continued).

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
SGQ	\$0.022	\$0.060	488,151	18/11/2026	\$3,016
3DA	\$0.315	\$0.240	50,000	28/11/2026	\$9,322
ID8	\$0.014	\$0.030	781,250	1/12/2026	\$3,509
88E	\$0.002	\$0.008	740,667	8/12/2026	\$331
KCC	\$0.030	\$0.075	306,255	19/12/2026	\$2,878
EQS	\$0.02	\$0.05	1,000,000	19/12/2026	\$6,811
MNB	\$0.055	\$0.100	571,428	20/12/2026	\$12,193
NVU	\$0.034	\$0.050	576,923	31/12/2026	\$8,701
AUE	\$0.340	\$0.312	69,445	14/2/2027	\$13,484
CBE	\$0.052	\$0.078	173,077	8/3/2027	\$4,169
ENV	\$0.006	\$0.040	555,556	16/4/2027	\$574
COB	\$0.065	\$0.200	489,131	23/4/2027	\$10,119
LRS	\$0.150	\$0.220	71,034	27/4/2027	\$5,175
ALA	\$0.190	\$0.150	900,000	30/4/2027	\$106,799
EQR	\$0.039	\$0.068	224,013	29/5/2027	\$3,994
GMN	\$0.002	\$0.006	3,431,757	30/5/2027	\$2,318
IVZ	\$0.078	\$0.400	684,783	30/5/2027	\$12,397
ASR	\$0.003	\$0.010	2,000,000	6/6/2027	\$1,408
3DP	\$0.048	\$0.060	757,576	7/6/2027	\$19,451
CUS	\$0.032	\$0.150	192,500	7/6/2027	\$1,549
FFF	\$0.008	\$0.015	387,380	15/8/2027	\$1,448
ADN	\$0.007	\$0.018	6,666,667	20/8/2027	\$16,671
AM5	\$0.014	\$0.030	1,116,666	1/9/2027	\$6,939
NIS	\$0.014	\$0.030	833,334	1/9/2027	\$5,178
RNE	\$0.001	\$0.003	30,000,000	1/9/2027	\$11,164
WWI	\$0.015	\$0.023	1,250,000	1/9/2027	\$9,680
WCN	\$0.018	\$0.040	55,000	15/10/2027	\$446
AI1	\$0.070	\$0.075	175,000	1/11/2027	\$7,446
TG1	\$0.034	\$0.045	444,445	1/11/2027	\$8,536
SMN	\$0.550	\$0.780	31,346	30/11/2027	\$9,631
CRR	\$0.006	\$0.015	2,016,129	1/12/2027	\$5,337
IXR	\$0.006	\$0.011	3,571,428	1/12/2027	\$10,840
SKM	\$0.300	\$0.400	521,162	26/12/2027	\$90,383
AS2	\$0.012	\$0.022	1,875,000	31/12/2028	\$13,686
COD	\$0.097	\$0.150	402,778	28/3/2029	\$25,593
GED	\$0.025	\$0.100	677,866	31/10/2029	\$9,240
Total					\$865,067

PGF's unlisted options are valued at \$865,067, representing **3.3% of the fund's value that is currently not accounted for in the unit price**. We take this opportunity to wish everyone the very best for 2025.

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, BCom | jack@pgf.net.au

Responsible Manager

Benjamin Peters, GDFP | 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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The materials contained herein represent a general summary of Emerald Capital's current portfolio construction approach. Emerald Capital is not constrained with respect to any investment decision making methodologies and may vary from them materially at its sole discretion and without prior notice to investors. Depending on market conditions and trends, Emerald Capital may pursue other objectives or strategies considered appropriate and in the best interest of portfolio performance.

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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