



MONTHLY REPORT

JUNE 2024

Unit Price and FUM

Indicative Unit Price

\$1.3380[^]

FUM Size

\$21.7 Million

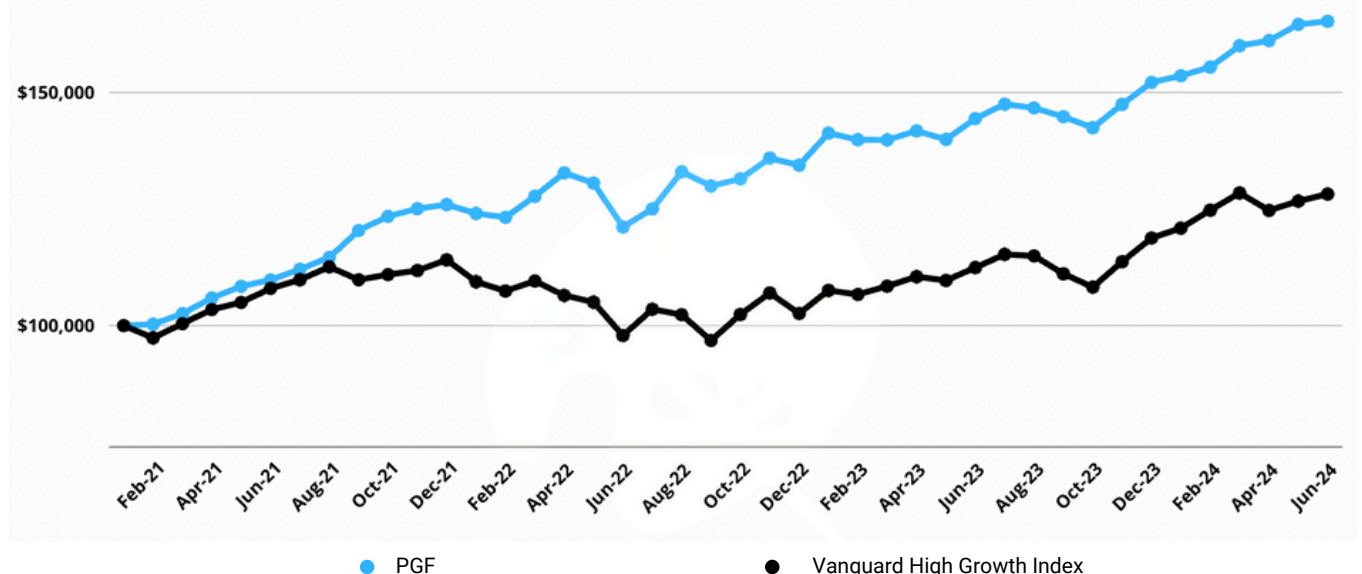
Past distributions paid: FY23: 9.61c, FY22 5.12c, FY21 8.91c.

Performance Table Net of Fees

As at 30 June 2024	PGF	Vanguard High Growth Index Fund	Difference
1 Month	0.45%	1.20%	-0.75%
3 Months	3.32%	-0.18%	3.50%
1 Year	14.49%	14.02%	0.47%
3 Years p.a.	15.85%	6.04%	9.81%
Since Inception*	65.32%	28.74%	36.59%

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	2.94	0.69	2.16	0.45							8.66



*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.

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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)	3.7%
S&P Biotech ETF (ASX:CURE/NYSE:XBI)	3.2%
Neuren Pharmaceuticals (ASX:NEU)	2.3%
Santos (ASX:STO)	1.8%
VanEck Gold Miners (ASX:GDX)	1.8%
Meta Platforms (NASDAQ:META)	1.5%
Stanmore Resources (ASX:SMR)	1.5%
Nick Scali (ASX:NCK)	1.4%
Regal Partners (ASX:RPL)	1.4%
Whitehaven (ASX:WHC)	1.3%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	15.0%
Placement + IPO (ECM)	19.4%
#2 High Conviction Stocks	40.0%
#3 Options Account	9.9%
Managed Funds	7.2%
Unlisted Investments	8.5%

Fund Analytics

# of Positive Months	29/41 (70.7%)
Upside Capture	0.74
Downside Capture	0.13

Fund Commentary

PGF's estimated return for June was +0.45%, compared to the Vanguard High Growth Index Fund's +1.20%. During the same period, the ASX 200 Accumulation Index rose +0.92%, and the MSCI World Ex-Australia Index increased by +2.02%. While major global indices were up for the month, the space we operate in suffered, with the following returns:

- ASX MidCap 50 (50 to 100 largest ASX companies by market cap) returning -1.39%
- ASX Small Ordinaries (100 to 300 largest ASX companies by market cap) also declining -1.39%
- ASX Emerging Companies (smaller companies with an average market cap of \$290m) falling -3.73%

In June, small caps experienced a sell-off exacerbated by tax-loss selling, but as the month has passed, we expect many of these heavily sold-off stocks to recover.

This month, under our Bucket #1 strategy, PGF participated in 28 placements, 2 IPOs, and 1 block trade, with the anticipation of receiving free attaching options in 7 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 has slowed as we approached the end of the financial year, compounded by the school holiday period. However, as capital markets are functioning well, we expect activities to pick up again in July.

Major contributors to return were Australian Unity MCI Note (ASX:AYUPA) +5.4%, Control Bionics (ASX:CBL) +9.2%, Infratil (ASX:IFT) +10.6%, Southern Hemisphere Mining (ASX:SUH) +14.3%, Botanix (ASX:BOT) +15.0%, Generation Development (ASX:GDG) +21.2%, Pointerra (ASX:3DP) +22.4%, Guzman Y Gomez (ASX:GYG) +34.4% and Intelligence Monitor (ASX:IMB) +40.6%. The high-profile \$2 billion plus Guzman listing intrigued the market, with its IPO price set at \$22 and finishing on the first day at \$30. Guzman is an IPO that divided the market; while we have a very positive view on the structure and the institutional support given to the IPO, we are less positive on the stock on valuation grounds. Nevertheless, we sold all of our stocks on the first day. Main detractors were Polymetals (ASX:POL), Asian Battery Metals (ASX:AZ9) -32.0% and Opthea (ASX:OPT) -36.3%. We hold a small amount of Opthea in our long-term portfolio but took a relatively larger position in its June placement, believing it to be at perhaps the final funding hurdle to finish its wet age-related macular degeneration (AMD) Phase 3 trial.

Longer-term positions generally fared well. In our high conviction bucket, we experienced gains in Magellan Global (ASX:MGF) +5.1%, Biotech ETF (ASX:CURE/NYSE:XBI) +5.1%, Life360 (ASX:360) +7.0%, Meta Platforms (NASDAQ:META) +7.6%, Stanmore (ASX:SMR) +8.2%, Hemnet (ST:HEM) +10.2%, Zip (ASX:ZIP) +19.9% and BCAL Diagnostics (ASX:BDX) +25.0%. Main detractors were VanEck Gold Miners (ASX:GDX) -3.3% and Alibaba (HKG:9988) -5.6%.

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, but our unlisted options book has once again experienced strong growth, expanding from 60 to 78 names.

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.
- Unlisted options - These free options are not listed and hence **we value them at zero in the fund** despite their material worth. To calculate their theoretical value, we employ the Black-Scholes option model, where the only subjective aspect lies in the implied volatility input. We have evaluated these options using two implied volatility values to demonstrate to our investors the additional hidden value within PGF, which is not currently reflected in its unit price.

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
ATH	\$0.005	\$0.007	9,142,858	31/8/2024	\$2,170
AUN	\$0.034	\$0.250	200,000	31/8/2024	\$0
SP3	\$0.019	\$0.066	277,778	7/9/2024	\$1
DCC	\$0.044	\$0.100	746,269	30/9/2024	\$420
EMS	\$0.030	\$0.300	41,675	25/10/2024	\$0
VTM	\$0.350	\$0.300	184,390	11/11/2024	\$19,268
G6M	\$0.027	\$0.280	109,706	28/11/2024	\$0
ARD	\$0.017	\$0.040	536,586	30/11/2024	\$356
SPN	\$0.195	\$1.000	21,058	30/11/2024	\$9
SEN	\$0.013	\$0.025	476,190	4/12/2024	\$381
GML	\$0.024	\$0.300	220,589	15/12/2024	\$0
PER	\$0.085	\$0.480	34,500	20/12/2024	\$7
CC9	\$0.140	\$0.520	37,500	23/12/2024	\$70
4DX	\$0.528	\$1.365	7,208	31/12/2024	\$167
GRL	\$0.017	\$0.060	238,095	31/12/2024	\$73
AVR	\$18.050	\$29.000	1,042	9/2/2025	\$3,005
RCL	\$0.120	\$0.100	155,020	6/3/2025	\$7,237
PRM	\$0.006	\$0.030	1,125,000	14/3/2025	\$121
PEN	\$0.103	\$0.100	1,635,501	17/3/2025	\$57,040
AR3	\$0.097	\$0.570	27,413	9/5/2025	\$59
TKM	\$0.034	\$0.085	225,045	7/6/2025	\$1,027
ODE	\$0.003	\$0.025	504,348	7/6/2025	\$19
BKT	\$0.058	\$0.200	57,983	9/6/2025	\$274
ADR	\$0.019	\$0.030	2,000,000	30/6/2025	\$9,743
ZEO	\$0.032	\$0.100	278,059	30/6/2025	\$943
GTE	\$0.032	\$0.080	721,154	15/7/2025	\$3,568

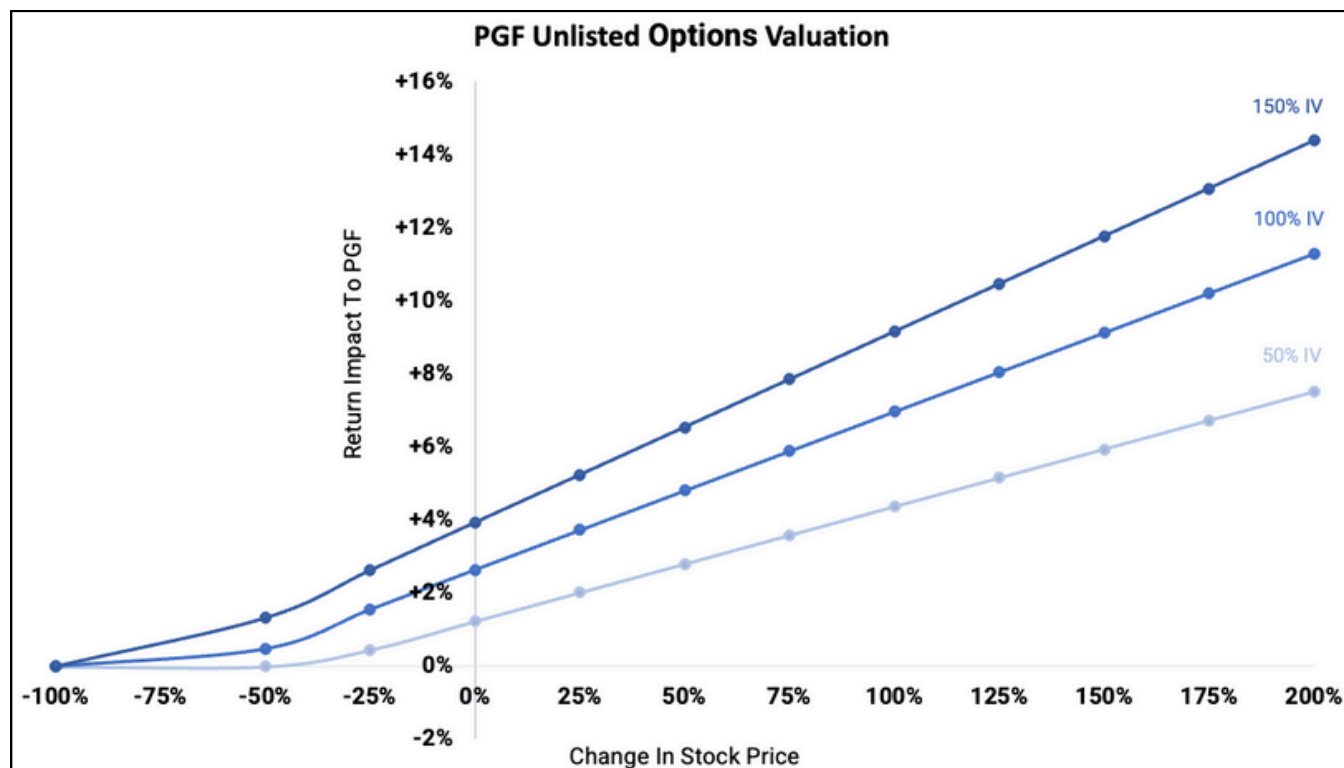
Unlisted Options Update (Continued).

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
DTZ	\$0.120	\$0.350	75,000	29/7/2025	\$1,188
KSN	\$0.079	\$0.140	176,471	31/7/2025	\$3,395
RML	\$0.003	\$0.015	937,500	31/7/2025	\$162
ASO	\$0.010	\$0.090	250,000	31/7/2025	\$45
SRZ	\$0.021	\$0.015	1,625,000	31/8/2025	\$17,815
VRX	\$0.034	\$0.180	91,875	31/8/2025	\$193
ICL	\$0.081	\$0.105	134,610	13/9/2025	\$3,847
SHN	\$0.013	\$0.030	484,849	30/9/2025	\$1,339
MEK	\$0.035	\$0.060	375,000	11/10/2025	\$3,817
RDM	\$0.175	\$0.130	153,233	25/10/2025	\$14,241
YRL	\$0.130	\$0.110	454,423	17/11/2025	\$29,731
TG1	\$0.036	\$0.120	133,929	28/11/2025	\$796
SGQ	\$0.030	\$0.100	48,779	28/11/2025	\$242
LIN	\$0.138	\$0.300	22,905	7/12/2025	\$817
CXM	\$0.041	\$0.100	631,579	15/12/2025	\$6,154
NHE	\$0.059	\$0.200	576,924	18/12/2025	\$5,820
HPC	\$0.009	\$0.070	305,556	31/12/2025	\$169
PV1	\$0.028	\$0.075	375,000	15/1/2026	\$2,432
VFX	\$0.005	\$0.007	1,333,333	25/1/2026	\$2,631
WYX	\$0.029	\$0.140	125,000	14/2/2026	\$489
CPO	\$0.046	\$0.100	416,667	16/2/2026	\$5,634
SNG	\$0.075	\$0.100	360,000	25/2/2026	\$11,354
MRL	\$0.255	\$0.250	375,000	31/3/2026	\$49,050
GEN	\$0.110	\$0.200	166,667	31/3/2026	\$6,533
NTI	\$0.073	\$0.160	1,000,000	24/4/2026	\$23,492
MX1	\$0.075	\$0.135	138,947	1/5/2026	\$3,876
SNX	\$0.032	\$0.120	156,250	6/6/2026	\$1,123
AZY	\$0.011	\$0.020	3,338,250	28/6/2026	\$14,436
MPK	\$0.200	\$0.250	33,333	30/6/2026	\$3,230
VSR	\$0.014	\$0.080	215,175	30/6/2026	\$482
GLN	\$0.165	\$0.350	70,653	1/7/2026	\$4,173
HMD	\$0.024	\$0.120	53,571	7/7/2026	\$237
ATV	\$0.050	\$0.200	150,000	24/8/2026	\$1,829
QPM	\$0.033	\$0.100	257,143	28/8/2026	\$2,561
ATH	\$0.005	\$0.010	3,047,619	31/8/2026	\$6,029
SGQ	\$0.030	\$0.060	488,151	18/11/2026	\$6,221
3DA	\$0.400	\$0.240	50,000	28/11/2026	\$13,756
88E	\$0.002	\$0.008	740,667	8/12/2026	\$440
NVU	\$0.028	\$0.050	576,923	31/12/2026	\$7,512

Unlisted Options Update (Continued).

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
AUE	\$0.350	\$0.312	69,445	14/2/2027	\$15,242
CBE	\$0.070	\$0.078	173,077	8/3/2027	\$7,112
ENV	\$0.011	\$0.040	555,556	16/4/2027	\$2,141
COB	\$0.088	\$0.200	489,131	23/4/2027	\$19,374
LRS	\$0.165	\$0.220	71,034	27/4/2027	\$6,603
ALA	\$0.145	\$0.150	900,000	30/4/2027	\$80,325
EQR	\$0.049	\$0.068	224,013	29/5/2027	\$6,190
IVZ	\$0.069	\$0.400	684,783	30/5/2027	\$13,068
GMN	\$0.003	\$0.006	3,431,757	30/5/2027	\$5,031
ASR	\$0.006	\$0.010	2,000,000	6/6/2027	\$6,343
3DP	\$0.047	\$0.060	757,576	7/6/2027	\$20,764
CUS	\$0.058	\$0.150	192,500	7/6/2027	\$4,887
COD	\$0.120	\$0.150	277,778	27/3/2029	\$24,001
Total					\$574,330

PGF’s unlisted options are valued at \$574,330, representing 2.65% of the fund's value that is currently not accounted for in the unit price. We can only hope some of these will pay off, as they provide significant leverage to the upside. To illustrate the potential positive impact on PGF’s return, assuming the current funds under management (FUM), the chart below shows the valuation changes across a range of share price movements from -100% to +200%. For example, if the underlying share price of the option book increases by 50%, its valuation as a percentage of PGF’s current FUM would be approximately 6.5%. However, if the share prices drop to zero, PGF’s portfolio return remains unaffected, as all unlisted options are valued at zero in the fund.



Although every effort has been made to ensure the completeness and accuracy of the information provided above, no explicit representation or warranty is given regarding its precision. The information is presented to the best of our abilities. Market price is as at 9 July 2024.

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/>

Disclaimer

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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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