PGF

MONTHLY REPORT

APRIL 2025

Unit Price and FUM

Indicative Unit Price	$1.3452^	FUM Size	$26.2 Million

Past distributions paid: FY24: 4.02c, FY23: 9.61c, FY22 5.12c, FY21 8.91c.

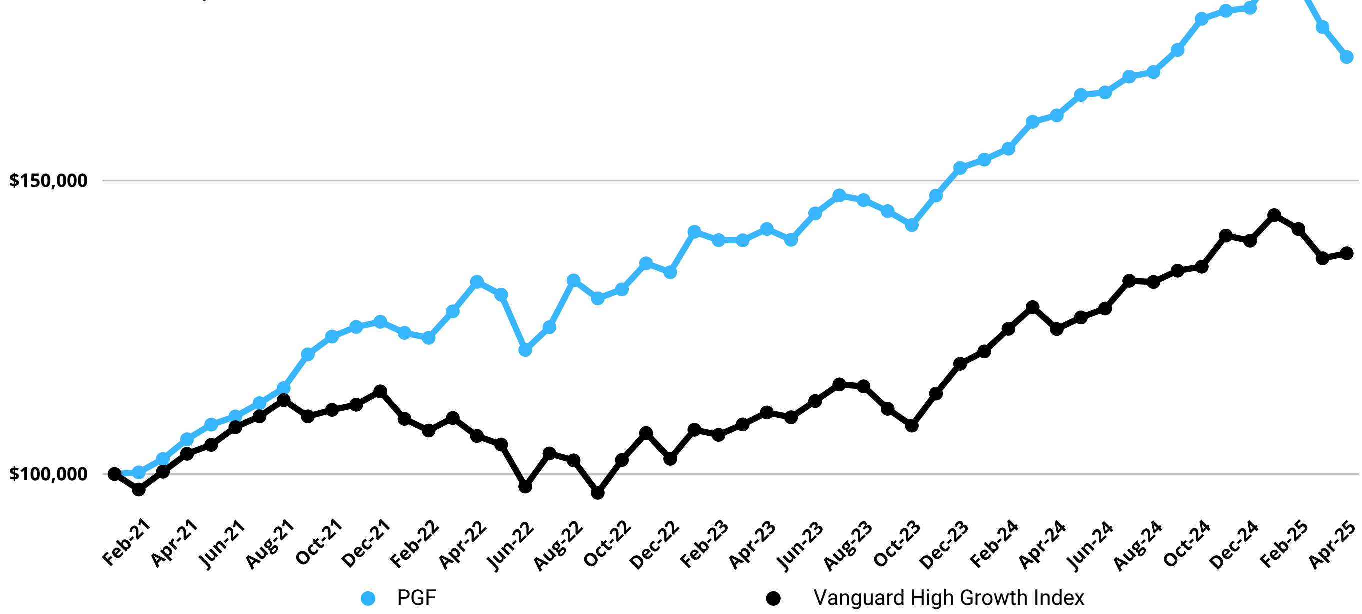
Performance Table Net of Fees

As at 30 April 2025	PGF	Vanguard High Growth Index Fund	Difference
1 Month	**-2.90%**	0.62%	-3.52%
3 Months	**-7.77%**	-4.51%	-3.26%
1 Year	**6.20%**	10.67%	-4.47%
3 Years p.a.	**8.72%**	9.08%	-0.36%
Since Inception*	**71.11%**	38.18%	32.92%

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	0.29	**17.96**
2025	3.36	-1.01	-4.05	-2.90									**-4.67**

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.

Level 6, 7 Macquarie Place, SYDNEY NSW 2000, info@boutiquecapital.com.au
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
Platinum Asia (ASX:PAI)	3.0%
Platinum Capital (ASX:PMC)	2.5%
Kaiser Reef (ASX:KAU)	2.2%
VanEck Gold Miners (ASX:GDX)	1.9%
Salter Brothers (ASX:SB2)	1.7%
Neuren Pharmaceuticals (ASX:NEU)	1.6%
S&P Biotech ETF (ASX:CURE/NYSE:XBI)	1.6%
Benz Mining (ASX:BNZ)	0.9%
St George Mining (ASX:SGQ)	0.9%
Dynacor Group (TSE:DNG)	0.9%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest Placement + IPO (ECM)	27.4% 16.0%
#2 High Conviction Stocks	33.9%
#3 Interactive Brokers Option Account Managed Funds Unlisted Investments	10.2% 4.8% 7.7%

Fund Analytics

# of Positive Months	37/51 (72.5%)
Upside Capture	0.69
Downside Capture	0.22

Fund Commentary

PGF's estimated return for April was -2.90%, underperforming the Vanguard High Growth Index Fund, which gained +0.62%. Over the same period, the ASX 200 Accumulation Index rose +3.62%, while the MSCI World Ex-Australia Index declined by -1.84%. April experienced notable volatility following 'Liberation Day' on 2 April with many markets fallen by more than 10% at their troughs. Our return is more inline with the smaller market indices such as the S&P 500 Equal Weighted and Russell 2000 which closed down -4.84% and -3.91% respectively. Our portfolio was underweight large caps such as Commonwealth Bank and Apple that have lead the market rebound. Additionally, we exited some long positions at the bottom of the market and our holdings in the two Platinum funds and our Chinese positions also underperformed. Although PGF went on to capture much of the market recovery, for the reasons mentioned above our return lagged the large cap indices. We are disappointed by this month's result and take our underperformance seriously. In response, we have worked diligently over recent weeks to generate gains across both our placement and high conviction strategies. Encouragingly, the portfolio has rallied strongly so far in May, and we remain confident that returns are recovering.

In April, under our Bucket #1 strategy, we participated in 22 placements and 1 block trade, expecting to receive free-attaching options in 7 of these deals. Many options are yet to be issued but are expected to be allocated in the coming months. Key contributors included Mineral 260 (ASX:MI6) +10.2%, St George Mining (ASX:SGQ) +11.9%, Imricor (ASX:IMR) +16.4%, Advance Metals (ASX:AVM) +19.6%, Tesoro Gold (ASX:TSO) +20.8%, Stealth Group (ASX:SGI) +22.5%, Orezone Gold (TSX:ORE) +24.3%, and Andromeda Metals options (ASX:ADNOC) +133.3%. Major detractors were Liberty Gold (TSX:LGD) -15.9%, Godolphin Resources (ASX:GRL) -18.2%, Alterity Therapeutics (ASX:ATH) -23.2%, Errawarra Resources (ASX:ERW) -23.7%, Skylark Minerals (ASX:SKM) -30.4%, and Decidr AI (ASX:DAI) -33.5%.

In our Bucket #2 strategy, top gainers included Life360 (ASX:360) +10.8%, Benz Mining (ASX:BNZ) +11.4%, NexGen Energy (ASX:NXG) +15.4%, Waratah Minerals (ASX:WTM) +14.7%, and FREEE K.K. (TSE:4478) +16.9%. Waratah Minerals drilled a hole associated with a potential porphyry-style deposit at its Breccia West site. Porphyry deposits are highly prized for their size, often containing hundreds of millions of tonnes of ore, enabling long mine life and making them prime takeover targets for major miners. Should this porphyry deposit be further defined, it would be a very exciting discovery, comparable to the nearby 5 km Cadia Ridgeway deposit, one of Australia's largest gold mines owned by the world's largest gold company, Newmont (ASX:NEM).

Detractors included Platinum Capital (ASX:PMC) -2.8%, Platinum Asia (ASX:PAI) -4.2%, Biotech Index (ASX:CURE/NYSE:XBI) -5.3%, Tencent (HKG:0700) -6.3%, Alibaba (HKG:9988) -9.7%, Symal Group (ASX:SYL) -14.7%, and Regal Partners (ASX:RPL) -15.0%. Our Chinese holdings lagged their US counterparts due to ongoing tariff tensions that were still unfolding at the end of April. However, recent talks have been more constructive, with both sides indicating intentions to reduce tariffs during May.

Aspen Group (ASX:APZ)

As at the time of writing this report on 16 May, we have just completed an exciting placement in Aspen Group (ASX: APZ) at $2.90 per share. The raise was met with very strong institutional support, and we have also been adding to our position on market in the days following the placement.

Aspen is a specialist provider of affordable rental accommodation in Australia, operating across residential, retirement, and park communities. Their portfolio of over 4,000 dwellings and sites is spread across metropolitan and regional Australia and targeted at the approximately 40% of Australian households earning less than $100,000 a year.

Aspen's portfolio consists of functional homes that include full amenities such as bathrooms, kitchens, living spaces, and separate bedrooms. Aspen's average book value per dwelling is only $247k, with their homes typically renting for around $328 per week. To provide some further context, Aspen's over-55s Lindfield units in Sydney are valued at an average of $351k, while the last property in Lindfield sold on the open market for under $500k dates back to 2017.

Aspen Living Lindfield Apartments (left) and Aspen Living and Lifestyle Ravenswood WA (right)

Aside from collecting rent, Aspen has also demonstrated success in property development. Its recent $12.7 million purchase in Ravenswood, located just over an hour south of Perth, is a good example. Aspen intends to reposition the site to deliver 360 residential lots. The site is well-located near the Murray River, with most lots expected to sell around $250k, while a small section of premium waterfront blocks is anticipated to fetch up to $750k (recent nearby riverfront houses have sold for up to $1.5m). With the surrounding region forecast to grow by 80% over the next 20 years and a high proportion of retirees on modest incomes, Ravenswood is ideally placed to meet demand for affordable, functional housing in a constrained market.

Why are their developments profitable? Aspen's development success stems from its integrated model as it acquires land and sites and develops them cost effectively as owner, operator, developer, and capital allocator. This allows Aspen to control every stage of the development process from start to finish, significantly reducing margin leakage and improving earnings visibility. The company also offers a wide range of tenure options including full ownership, long term rentals, and shared equity arrangements. This diversified sales channel broadens the buyer options, especially as first-home buyers or retirees are on lower incomes. This improves sales velocity, reducing holding costs and boosting returns on capital.

Aspen has guided the market to an underlying EPS of 16.7 cents and a DPS of 10.0 cents for FY25. This represents a price-to-earnings ratio of approximately 17x and a dividend yield of around 3.5%. We believe Aspen has ample room to grow and will continue to do so over the next few years. As Australia grapples with housing affordability challenges, Aspen is well positioned to be both a significant helper and beneficiary of this challenge.

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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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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