



MONTHLY REPORT

JUNE 2023

Unit Price and FUM

Indicative Unit Price

\$1.2628[^]

FUM Size

\$15.1 Million

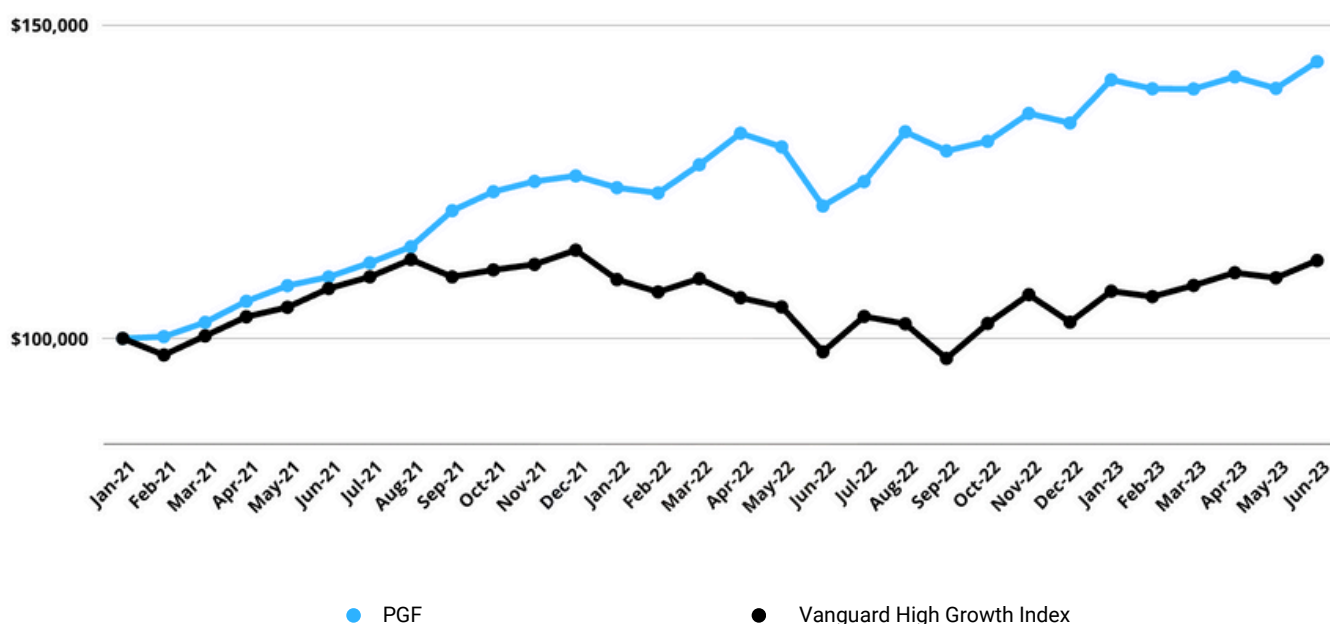
Indicative unit price is quoted on an cum-distribution basis for June 2023. Past distributions paid: FY22 5.12c, FY21 8.91c.

Performance Table Net of Fees

As at 30 June 2023	PGF	Vanguard High Growth Index Fund	Difference
1 Month	3.05%	2.52%	0.53%
3 Months	3.11%	3.67%	-0.56%
1 Year	18.61%	14.91%	3.70%
3 Years p.a.	-	-	-
Since Inception*	44.18%	12.90%	31.28%

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

Return %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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	6.71
2023	5.12	-1.01	-0.02	1.38	-1.30	3.05							7.28



*Inception date is 8 February 2021

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

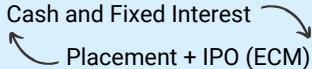
Suite 211, 3 Eden Street, North Sydney NSW 2060, info@boutiquecapital.com.au

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
S&P Biotech ETF (ASX:CURE/NYSE:XBI)	5.2%
Partners Group Global (ASX:PGG)	4.6%
Santos (ASX:STO)	2.8%
Meta Platforms (NASDAQ:META)	2.1%
Entain (LON:ENT)	2.0%
NextDC (ASX:NXT)	1.8%
VanEck Gold Miners ETF (ASX:GDX)	1.7%
Greentech Metals (ASX:GRE)	1.5%
Whitehaven (ASX:WHC)	1.2%
Stanmore Resources (ASX:SMR)	1.1%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest 	19.7%
Placement + IPO (ECM)	12.1%
#2 High Conviction Stocks	46.5%
#3 Options Account	8.6%
Managed Funds	5.9%
Unlisted Investments	7.2%

Fund Analytics

# of Positive Months	20/29 (69.0%)
Upside Capture	0.79
Downside Capture	0.06

Fund Commentary

In June, PGF generated an estimated return of +3.05%, surpassing the also positive +2.52% produced by the Vanguard High Growth Index Fund. Meanwhile, the ASX 200 Index gained +1.76%, and the MSCI World Ex-Aus Index rose by +3.12% during the same period.

In the month, PGF actively participated in 24 placements and 1 IPO. The primary contributors to returns in this aspect of our strategy were Macquarie Technology (ASX: MAQ) +16.8%, American West Metals (ASX: AW1) +110.5% and Greentech Metals (ASX: GRE) soaring by an astounding +382.0%. Our initial investment in Greentech was made during May through its 14.4 cents placement, but we witnessed a dip in its share price to 12 cents at the start of June. However, fortunes quickly turned as the company delivered a one-two punch of positive news. First, it reported sampling lithium grades of 1.65% along a 200m x 6km strike zone. Second, it received a cornerstone investment from lithium specialist OMG Group, led by Galaxy Resources co-founder Michael Fotios. These exciting developments immediately boosted Greentech's share price, with the stock soaring to 56 cents by the end of June and touching as high as 77 cents in early July.

We are witnessing compelling evidence of placement deals gaining significant support both before launch and after settlement, signaling a reversal of the lack of enthusiasm seen earlier this year. The placements offered by larger capitalised companies have garnered considerable interest from domestic institutions. For instance, deals like the recently completed NextDC rights offering with an issuance size of \$618 million, Genesis Minerals at \$275 million, Macquarie Technology at \$130 million and Abacus Property at \$230 million have all received strong demand from funds. We participated in varying degrees in all four deals, with NextDC and Macquarie Technology 'graduating' to our high conviction bucket. Additionally, we have noticed an abundance of placements conducted by smaller-sized companies, typically raising between \$1 million to \$20 million. Interestingly, many of these companies were trading 'cum raise' before the placement, resulting in their share prices being sold down as investors anticipated the need for fundraising. As a result, these stocks were trading at depressed values to start with and we are effectively buying in at a further discount to these prices.

Our high conviction long-term positions also contributed to the overall return. Positive contributors were Partners Group (ASX:PGG) +2.0%, Santos (ASX:STO) +3.2%, Meta Platforms (NASDAQ:META) +6.2%, Immutep (ASX:IMM) +11.2%, Pacific Current (ASX:PAC) +11.3%, TUAS (ASX:TUA) +13.6%, Estia Health (ASX:EHE) +18.4%, Whitehaven (ASX:WHC) +18.6%, Temple & Webster (ASX:TPW) +22.3%, Impedimed (ASX:IPD) +33.3% and Pointsbet (ASX:PBH) +36.7%. Negative contributors were Biotech ETF (ASX:CURE/NASDAQ:XBI) -1.4%, Entain (LON:ENT) -3.7%, VanEck Gold Miners (ASX:GDX) -4.2%, Charter Hall (ASX:CHC) -4.9%, Flight Centre (ASX:FLT) -10.1%, Neuren Pharma (ASX:NEU) -10.9% and Terra Uranium (ASX:T92) -18.2%.

Fund Commentary (Continued)

In our July 2022 update to investors, we provided an overview of PGF's unlisted option holdings, which are once again featured in this month's newsletter. Over the past twelve months, our unlisted options book has experienced strong growth, expanding from 24 to 43.

In the past twelve months, we have achieved notable gains from exercising options in various companies. Some highlights include Solis Minerals, which was exercised at an initial price of 30 cents and subsequently sold at \$1.05 and Anteris Technologies, exercised at \$10 and sold at \$23, among other successful exercises.

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

- **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 therefore are valued according to their market value in our portfolio.
- **Unlisted options** - these free options are not listed and hence we value them at **zero** in PGF. To calculate their actual worth, we employ the Black-Scholes option model, where the only subjective aspect lies in the implied volatility input. We have evaluated these options using three distinct 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 @75% Vol	Option Value @100% Vol	Option Value @150% Vol
TEG	\$0.020	\$0.035	1,340,909	9/8/2023	\$27	\$316	\$2,119
CDX	\$0.170	\$0.450	22,227	29/8/2023	\$0	\$11	\$167
AZY	\$0.020	\$0.040	417,778	20/9/2023	\$162	\$604	\$1,768
NTU	\$0.040	\$0.074	212,766	4/2/2024	\$1,819	\$2,828	\$4,318
MIO	\$0.200	\$0.650	80,000	7/4/2024	\$1,088	\$2,807	\$6,304
SCU	\$0.001	\$0.040	413,760	23/4/2024	\$0	\$0	\$7
MLM	\$0.030	\$0.060	200,000	24/4/2024	\$1,487	\$2,247	\$3,360
WRM	\$0.060	\$0.770	17,157	28/4/2024	\$0	\$8	\$109
NRZ	\$0.060	\$0.280	200,000	23/6/2024	\$516	\$1,689	\$4,510
SVY	\$0.090	\$0.150	166,667	30/6/2024	\$5,839	\$7,512	\$9,870
OKR	\$0.120	\$0.300	36,842	1/7/2024	\$894	\$1,503	\$2,442
SFG	\$0.010	\$0.098	121,964	5/7/2024	\$4	\$44	\$262
AUN	\$0.030	\$0.250	200,000	31/8/2024	\$79	\$455	\$1,819
SP3	\$0.020	\$0.066	277,778	7/9/2024	\$835	\$1,631	\$2,960
1VG	\$0.001	\$0.300	43,250	29/9/2024	\$0	\$0	\$0
EMS	\$0.070	\$0.300	41,675	25/10/2024	\$314	\$722	\$1,475
VTM	\$0.340	\$0.300	141,140	11/11/2024	\$35,431	\$36,814	\$39,951
G6M	\$0.130	\$0.280	109,706	28/11/2024	\$5,045	\$6,982	\$9,703
ARD	\$0.010	\$0.040	536,586	30/11/2024	\$753	\$1,557	\$2,936
SPN	\$0.280	\$1.000	21,058	30/11/2024	\$1,010	\$1,911	\$3,376
GML	\$0.040	\$0.300	220,589	15/12/2024	\$350	\$1,284	\$3,680

Fund Commentary (Continued)

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @75% Vol	Option Value @100% Vol	Option Value @150% Vol
ANP	\$0.060	\$0.480	34,500	20/12/2024	\$72	\$281	\$842
4DX	\$0.740	\$1.365	7,208	31/12/2024	\$2,329	\$2,972	\$3,867
AVR	\$20.680	\$29.000	1,042	9/2/2025	\$12,281	\$14,167	\$16,927
AR3	\$0.310	\$0.570	27,413	9/5/2025	\$4,157	\$5,165	\$6,552
TEG	\$0.020	\$0.025	1,032,525	9/5/2025	\$13,197	\$14,715	\$17,032
ODE	\$0.010	\$0.025	504,348	7/6/2025	\$1,927	\$2,673	\$3,697
TKM	\$0.110	\$0.085	225,045	7/6/2025	\$19,795	\$20,397	\$21,870
BKT	\$0.110	\$0.200	57,983	9/6/2025	\$3,217	\$3,963	\$4,988
DXB (underwriter options)	\$0.070	\$0.154	437,500	30/6/2025	\$13,444	\$17,622	\$23,294
ZEO	\$0.040	\$0.100	278,059	30/6/2025	\$4,353	\$5,998	\$8,245
BKG	\$0.160	\$0.230	119,720	23/7/2025	\$11,602	\$13,321	\$15,789
KSN	\$0.090	\$0.140	176,471	31/7/2025	\$9,197	\$10,765	\$12,966
RML	\$0.010	\$0.015	937,500	31/7/2025	\$5,553	\$6,439	\$7,696
SGQ	\$0.040	\$0.100	48,779	28/11/2025	\$871	\$1,157	\$1,536
LIN	\$0.350	\$0.300	22,905	7/12/2025	\$6,311	\$6,616	\$7,195
MAU	\$0.720	\$0.680	14,818	30/4/2026	\$8,290	\$8,807	\$9,671
PAA	\$0.080	\$0.150	152,912	30/4/2026	\$7,152	\$8,566	\$10,422
CCO	\$0.003	\$0.006	2,222,667	30/6/2026	\$3,861	\$4,669	\$5,712
VSR	\$0.040	\$0.080	215,175	30/6/2026	\$4,984	\$6,027	\$7,373
HMD	\$0.070	\$0.120	53,571	7/7/2026	\$2,350	\$2,745	\$3,266
LRS	\$0.400	\$0.220	71,034	27/4/2027	\$25,385	\$25,938	\$27,187
IVZ	\$0.160	\$0.400	684,783	30/5/2027	\$64,445	\$79,411	\$97,316
Total					\$280,428	\$333,340	\$414,582

Implied volatility (vega) plays a crucial role in determining the value of an option, second only to the impact of the underlying asset's price (delta). A higher implied volatility corresponds to a greater option value. In the case of small/micro cap stocks, the implied volatility can fluctuate significantly, ranging from 30% to over 500%*, depending on the specific circumstances. Generally, unlisted options in stocks we hold tend to exhibit higher volatility as most of them are early stage resource explorers or biotech.

For instance, consider IVZ, where its share price surged from 10.5c to 37.5c in just nine trading days in November 2022 as it drilled for oil in Africa. This extraordinary market response caused the stock's volatility to soar up to 495%.

Similarly, in the US market, numerous meme stocks like Bed Bath and Beyond have witnessed options trading at implied volatilities of 500%+ during periods of heightened interest in the stock.

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.

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	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
Responsible Manager Benjamin Peters ben@pgf.net.au	
Operations Manager Alice Zhang alice@pgf.net.au	
Application and Redemptions https://www.registrydirect.com.au/offer/phoenix-growth-fund/	
Website https://www.pgf.net.au/	

*The target return figure provided is a target only and may not be achieved. Investors balance may even fall in value.

Disclaimer

Emerald Capital Pty Ltd is a corporate authorised representative (CAR) of Boutique Capital Pty Ltd (BCPL) AFSL 508011, CAR Number 1288386. CAR is the investment manager of Phoenix Growth Fund (Fund).

To the extent to which this document contains advice it is general advice only and has been prepared by the CAR for individuals identified as wholesale investors for the purposes of providing a financial product or financial service, under Section 761G or Section 761GA of the Corporations Act 2001 (Cth).

The information herein is presented in summary form and is therefore subject to qualification and further explanation. The information in this document is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account personal investment objectives, financial circumstances or particular needs. Recipients of this document are advised to consult their own professional advisers about legal, tax, financial or other matters relevant to the suitability of this information.

The investment summarised in this document is subject to known and unknown risks, some of which are beyond the control of CAR and their directors, employees, advisers or agents. CAR does not guarantee any particular rate of return or the performance of the Fund, nor does CAR and its directors personally guarantee the repayment of capital or any particular tax treatment. Past performance is not indicative of future performance.

The materials contained herein represent a general summary of CAR's current portfolio construction approach. CAR 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, CAR may pursue other objectives or strategies considered appropriate and in the best interest of portfolio performance.

There are risks involved in investing in the CAR'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, the CAR cannot mitigate risk completely.

This document was prepared as a private communication to clients and is not intended for public circulation or publication or for the use of any third party, without the approval of CAR. Whilst this report is based on information from sources which CAR considers reliable, its accuracy and completeness cannot be guaranteed. Data is not necessarily audited or independently verified. Any opinions reflect CAR's judgment at this date and are subject to change. CAR has no obligation to provide revised assessments in the event of changed circumstances. To the extent permitted by law, BCPL, CAR and their directors and employees do not accept any liability for the results of any actions taken or not taken on the basis of information in this report, or for any negligent misstatements, errors or omissions.

This Document is informational purposes only and is not a solicitation for units in the Fund. Application for units in the Fund can only be made via the Fund's Information Memorandum and Application Form.