



MONTHLY REPORT

MARCH 2025

Unit Price and FUM

Indicative Unit Price

\$1.3878[^]

FUM Size

\$26.2 Million

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

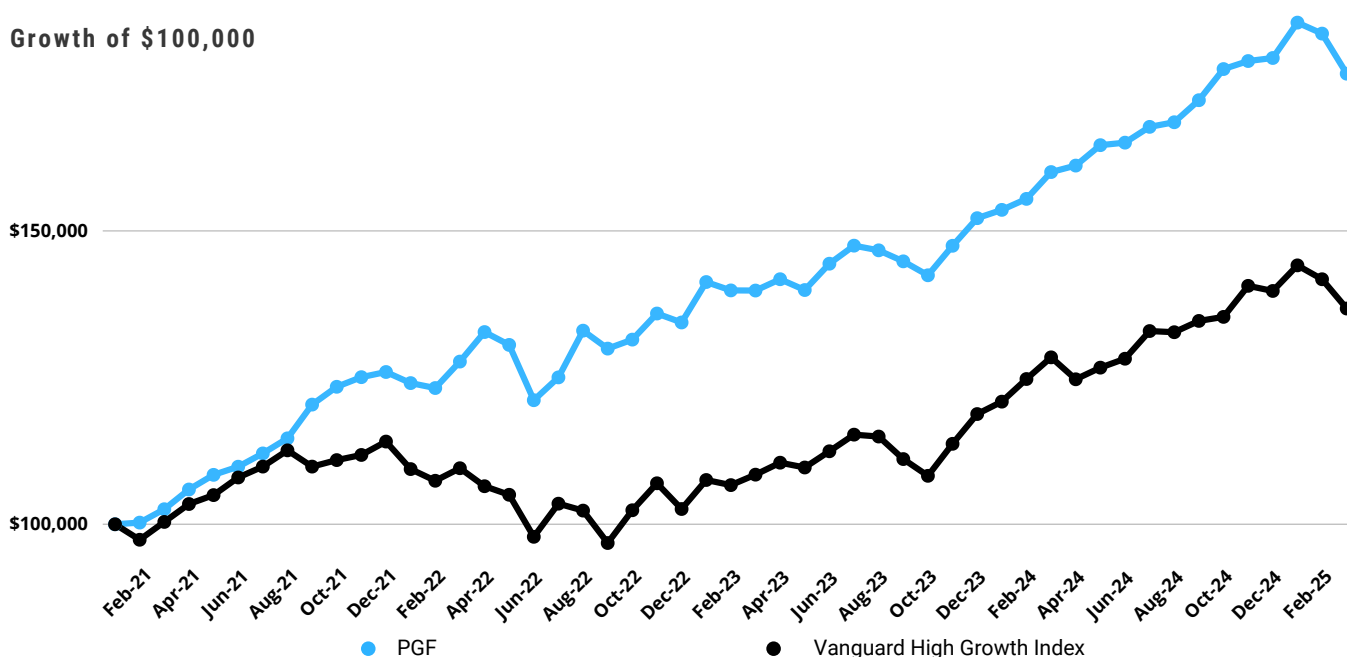
Performance Table Net of Fees

As at 31 March 2025	PGF	Vanguard High Growth Index Fund	Difference
1 Month	-3.72%	-3.52%	-0.20%
3 Months	-1.49%	-2.14%	0.65%
1 Year	10.50%	6.48%	4.02%
3 Years p.a.	11.39%	7.83%	3.56%
Since Inception*	76.82%	37.33%	39.49%

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	-3.72										-1.49

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.

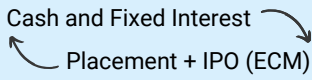
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Past performance is not indicative of future performance. Specific risks of the Fund may impact on the possibility of such a return in future.

Top 10 Listed Equity Positions

Stock Name	Portfolio Weight
Platinum Asia (ASX:PAI)	2.8%
Platinum Capital (ASX:PMC)	2.1%
Kaiser Reef (ASX:KAU)	2.0%
VanEck Gold Miners (ASX:GDX)	1.9%
S&P Biotech ETF (ASX:CURE/NYSE:XBI)	1.6%
Neuren Pharmaceuticals (ASX:NEU)	1.6%
Findi Limited (ASX:FND)	1.4%
St George Mining (ASX:SGQ)	1.1%
Dynacor Group (TSE:DNG)	1.0%
Alibaba (HKG:9988)	0.9%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest 	26.9%
#2 High Conviction Stocks	33.2%
#3 Interactive Brokers Option Account	9.4%
Managed Funds	4.7%
Unlisted Investments	6.3%

Fund Analytics

# of Positive Months	37/50 (74.0%)
Upside Capture	0.74
Downside Capture	0.21

Fund Commentary

PGF's estimated return for March was -3.72%, underperforming the Vanguard High Growth Index Fund, which declined by -3.52%. During the same period, the ASX 200 Accumulation Index fell by -3.39%, while the MSCI World Ex-Australia Index decreased by -4.67%. Global market sold off leading to Trump's Liberation Day on tariffs.

In March PGF participated in 33 placements, 1 IPO, and 1 sub-underwriting deal under our Bucket #1 strategy, with expectations of receiving free-attaching options in 8 of these deals. Many of these options are yet to be issued, and we anticipate their allocation to the fund in the coming months. Deal flow remained relatively strong throughout the month, especially considering how weak overall market sentiment was. Key contributors were again dominated by rare earth and precious metals stocks, including St George Mining (ASX:SGQ) +5.5%, Advance Metals (ASX:AVM) +6.8%, Kaiser Reef (ASX:KAU) +13.7%, Star Minerals (ASX:SMS) +16.0%, Larvotto Resources (ASX:LRV) +23.8%, Orezone Gold (TSX:ORE) +23.8%, Black Cat Syndicate (ASX:BC8) +30.5%, PolyMetals (ASX:POL) +31.6%, Silver Mines (ASX:SVL) +32.0%, Lode Resources (ASX:LDR) +33.4% and Errawarra Resources (ASX:ERW) +144.4%.

Gold stocks were again the standout contributors, with numerous juniors raising capital to take advantage of the elevated market enthusiasm for everything gold. One highlight was Kaiser Reef (ASX:KAU), which conducted a placement at 14 cents to fund its transformational acquisition of the Henty Gold Mine from Catalyst Metals. With Henty now in its portfolio, Kaiser has immediate production scale of ~30koz per annum, with ambitions to grow that figure beyond 50kozpa. Kaiser closed the month at 17 cents, which is a fully diluted market cap of \$94 million. If Henty maintains consistent output, it could generate approximately \$16 million per quarter at the current gold price. Combined with Kaiser's existing A1 Gold Mine and strong exploration pipeline, we view our 14-cent entry price as super cheap.

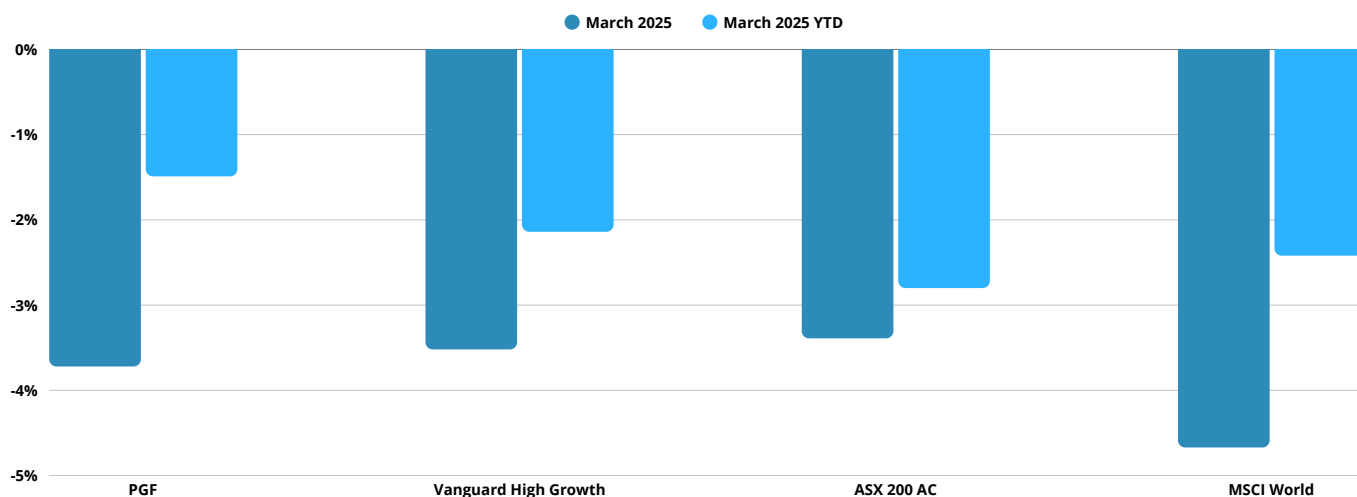
Major detractors for the month were Power Metallic Mines (CVE:PNPN) -8.9%, Benz Mining (ASX:BNZ) -12.5%, Dynacor Group (TSX:DNG) -14.6%, Elixir Energy (ASX:EXR) -21.0%, Livium Limited (ASX:LIT) -28.2% and Enterprise Group (TSX:E) -34.8%. Unlike traditional miners, Dynacor does not explore or mine directly. Instead, it purchases ore from a network of licensed small-scale and artisanal miners in Peru and processes it at its Veta Dorada plant, and then sells the refined gold – generating consistent revenues and margins without the high capex and commodity pricing risk typical of mining companies. Dynacor's model plays a vital role in formalising Peru's artisanal mining sector, offering miners fair prices, reliable offtake, and compliance with environmental and labour standards. Dynacor raised at C\$5.50 to replicate its Peruvian success in new jurisdictions such as Senegal.

Fund Commentary (Continued)

The Bucket #2 strategy was the primary reason to the portfolio's decline in March. Notable positive performers included Tencent (HKG:0700) +5.3%, Newmont (ASX:NEM) +16.0%, VanEck Gold Miners ETF (ASX:GDX) +16.4%, and Stellar Resources (ASX:SRZ) +20.3%. However, these gains were outweighed by a number of large declines across our high-growth, high-beta names, including Neuren (ASX:NEU) -9.0%, Alfabs (ASX:AAL) -11.5%, Salter Brothers (ASX:SB2) -11.8%, Hemnet (STO:HEM) -12.1%, Life360 (ASX:360) -15.0%, Richemont (SIX:CFR) -15.6%, Block (NYSE:XYZ) -17.9%, Regal Partners (ASX:RPL) -22.3%, Zip Co (ASX:ZIP) -34.8% and Opthea (ASX:OPT) -100.0%. Opthea's wet AMD (age-related macular degeneration) clinical trials failing to progress, which ultimately led to a suspension of its shares. True to our investment discipline, our position in Opthea was small so the overall portfolio impact was limited.

While our longer-term positions have underperformed recently, we are very comfortable as they are high quality names that are well supported by brokers, funds, and retail investors alike. We believe the current weakness is temporary, not structural and any signs of market stabilisation will see strong buying.

The table below compares our fund's returns against key benchmarks. Year-to-date to March 31st, our fund has outperformed all benchmarks. There is no where to hide when markets sell off like this but what is great about such periods is the excellent opportunity to make large gains in the ensuing months.



Source: Vanguard, S&P Indices, PGF

The gold sector for instance is providing us with great opportunities as gold placements are very well supported in the after market. Gold companies is one of the largest sub-sector on the ASX, with an estimate that more than 300 companies are either directly or indirectly involved in gold's exploration, development and extraction. It is a capital hungry sector especially at the junior end of the town. As gold price continues to gain, we are well placed to capitalise on ongoing capital raises.

April Update

As at 22 April, PGF is down a further -4.5%, bringing our year-to-date drawdown to -6.0%, compared to Vanguard High Growth at -6.5%.

There are some significant geopolitical and policy changes going on, with the U.S. now effectively reshaping the global trade order. However, further policy escalation appears to be constrained by factors such as bond yields, economic data, congressional and business pushbacks. Nevertheless, our placement strategy preserves capital during volatility but can also capture gains to the upside should Trump slows down his tariff moves.

We remain as focused and engaged as ever. Ben and I will be using this opportunity to materially top up our own investments in PGF.

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	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, GDFP ben@pgf.net.au	
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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