MONTHLY REPORT

JULY 2023

Unit Price and FUM

Indicative Unit Price	$1.2938^	FUM Size	$16.2 Million

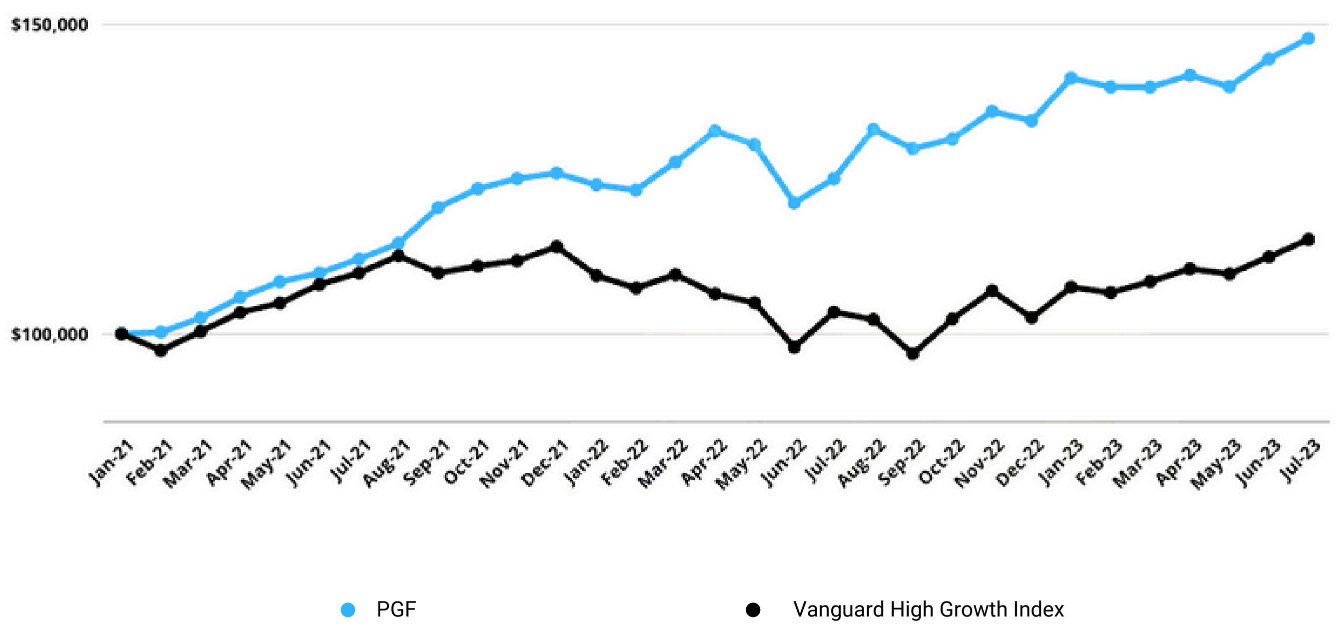
Indicative unit price is quoted on an cum-distribution basis for June 2023. Past distributions paid: FY22 5.12c, FY21 8.91c.

Performance Table Net of Fees

As at 31 July 2023	PGF	Vanguard High Growth Index Fund	Difference
1 Month	**2.32%**	2.52%	-0.20%
3 Months	**4.21%**	4.33%	-0.11%
1 Year	**17.75%**	11.38%	6.37%
3 Years p.a.	**-**	-	-
Since Inception*	**47.73%**	15.75%	31.98%

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	**6.72**
2023	5.12	-1.01	-0.02	1.38	-1.30	3.19	2.32						**9.91**



*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.

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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
Partners Group Global (ASX:PGG)	5.0%
S&P Biotech ETF (ASX:CURE/NYSE:XBI)	4.6%
Santos (ASX:STO)	2.7%
Meta Platforms (NASDAQ:META)	2.1%
Entain (LON:ENT)	2.0%
Neuren Pharmaceuticals (ASX:NEU)	1.6%
NextDC (ASX:NXT)	1.7%
Stanmore Resources (ASX:SMR)	1.2%
Whitehaven (ASX:WHC)	1.2%
Flight Centre (ASX:FLT)	1.0%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	23.9%
Placement + IPO (ECM)	10.4%
#2 High Conviction Stocks	43.4%
#3 Options Account	8.5%
Managed Funds	5.3%
Unlisted Investments	8.5%

Fund Analytics

# of Positive Months	21/30 (70.0%)
Upside Capture	0.80
Downside Capture	0.06

Fund Commentary

In July, PGF generated an estimated return of +2.32%, slightly under the strong positive return of +2.52% produced by the Vanguard High Growth Index Fund. Interestingly, Vanguard returned two consecutive and identical +2.52% in June and July, exhibiting the strong global equity market rallies. Meanwhile, the ASX 200 Index gained +2.88%, and the MSCI World Ex-Aus Index rose by +2.09% during the same period.

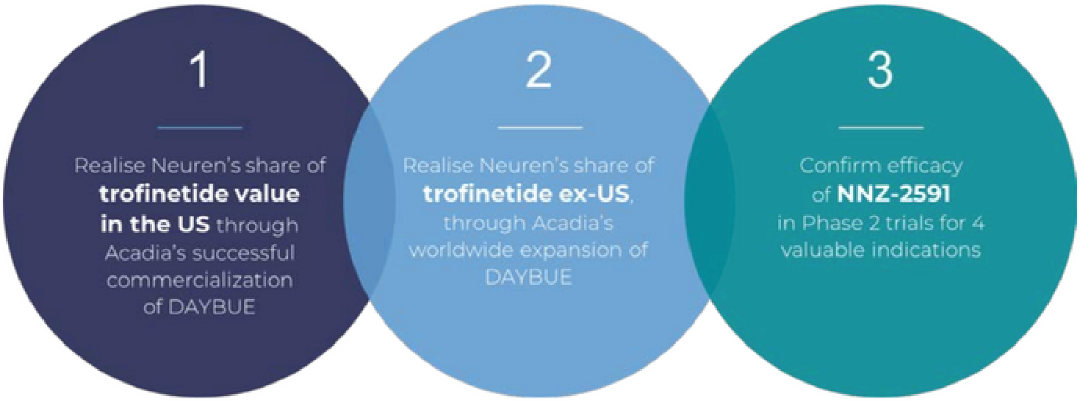
In the month, PGF actively participated in 34 placements and 1 new mining pre-IPO. The primary contributors to returns in this aspect of our strategy were Lindian Resources (ASX:LIN) +21.5%, Golden State Mining (ASX:GSM) +36.9% and the exercise of Solis Minerals (ASX:SLM) Unlisted Options +250.0%. The Solis Minerals options were obtained at its 2021 IPO which had an exercise price of 30 cents, we exercised the options and sold the entire lot at an average price of $1.05. We keep a close watch on Solis given its high potential lithium projects in Brazil. Key detractors were Burgundy Mines (ASX:BDM) -14.7%, Aston Minerals (ASX:ASO) -16.7%, Atomo Diagnostic (ASX:AT1) -20.9%, Entyr (ASX:ETR) -33.2% and Greentech Metals (ASX: GRE) -36.6%. Greentech retraced much of its gain in June, a natural outcome of the significant gains it made in June. We are seeing more resource juniors coming out with drilling results as Diggers and Dealers get underway in Kalgoorlie. Plenty of attention are given to lithium and rare earth stocks in the market right now and we are seeing an advent of capital raisings from these companies. Many that have drilled good intercepts have promising prospects but require further funds to advance their exploration or development. We remain vigilant to buy into the next billion dollar resource company with. adiscounted placement.

Our high conviction long-term portfolio was the main contributor to overall return. Positive contributors were Santos (ASX:STO) +5.9%, Stanmore Resources (ASX:SMR) +8.4%, Entain (LON:ENT) +10.0%, Meta Platforms (NASDAQ:META) +10.1%, Woodside Energy (ASX:WDS) +10.3%, US Master Residential (ASX:URF) +11.0%, Temple & Webster (ASX:TPW) +12.2%, Megaport (ASX:MP1) +13.2%, ARK Innovation (NYSE:ARKK) +13.4%, Nick Scali (ASX:NCK) +17.5%, Alibaba (HKG:9988) +19.6%, Flight Centre (ASX:FLT) +22.7% and Pacific Current Group (ASX:PAC) +37.2%. Pacific Current received two takeover offers from Regal Partners and GQG during the month with Regal's offer valuing the stock at $11.12 vs. the market price of $7.80 before the offer. We have held Pacific Current since September 2021 on the view of that the market materially undervalued the business when compared to Pinnacle, purely due to Australian investors less familiarity with Pacific Current's underlying fund business. This represented a good opportunity to hold the stock as cheaper valuation for a similarly good quality business meant higher dividend yield and future capital return which has now eventuated. Major detractors include TUAS (ASX:TUA) -5.7%, Bowen (ASX:BCB) -31.3% and Terra Uranium (ASX:T92) -33.3%.

Fund Commentary (Continued)

Update on Neuren Pharmaceuticals (ASX:NEU)

Neuren is currently engaged in the development of a drug to combat highly debilitating neurodevelopmental disorders. We gave a brief view of Neuren and our view of the stock in our March newsletter and have gradually accumulated a position in the company since then. Since March, Neuren has made good progress in the sale of its first commercialised drug trofinetide for the Rett syndrome (named as Daybue and is distributed by Acadia) in the US and has also expanded its global partnership to sell trofinetide in Europe and Japan via the same distributor Acadia. Neuren also has ongoing Phase 2 trials for its drug NNZ-2591 in four other indications that can potentially provide further revenue opportunities for the company. These three key pillars for the companies are illustrated below:



Source: Neuren Q2 2023 Quarterly

The simple way to look at Neuren is that the current market capitalisation is reflective of the cash it holds and the commercialisation of Daybue in the US alone **(Driver 1)**. Neuren is ofcourse more than that, with the high chance of commercialisation of trofinetide for Rett outside of the US **(Driver 2)** and also the potential success in NNZ-2591 for other indications **(Driver 3)**, there is a good potential for Neuren's share price to appreciate significantly from here. Our view is that Neuren's market cap of $1.6 billion is reflecting Driver 1 only, yet the other two drivers can be significantly more valuable than Driver 1.

Driver 1

Driver 1 is Neuren's already commercialised drug Daybue which is being distributed and sold via Acadia in the US. Sales momentum has being strong and exceeding Acadia's expectations. Feedback from carers have been positive with indications of continued usage of the drug leading to further strong demand. We view Driver 1 as relatively predictable, with lump sum payments and royalties from the sale flowing periodically to Neuren. Petra and Wilsons the two brokers covering Neuren

https://www.managedhealthcareexecutive.com/view/new-rett-syndrome-treatment-heralded-but-with-some-concerns-asembia-specialty-pharmacy-summit

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.

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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/

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

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