



## 2024 Half-Year Report

Below are the results for our 5 different portfolios in the first six months of 2024.

### 1. 10 BAGGER PORTFOLIO:

IN H1 2024 our 10 Bagger portfolio was only up by an average of 1.7% on an M2M (Mark to Market) measure but was up 154% using an Hg (Highest gain) measure. (See our Website, [2Portfolios.com](http://2Portfolios.com) for an explanation of these two performance measurements.)

	2024 start Price	Price end H1 24	M2M Performance	Highest Price H1	Highest Gain H1	Original Call Price	Original Call Date	Gain since Called
IND.ax :Industrial Minerals	75c	21c	-72%	75c	0%	20c	Jun-21	5%
L1X (blockchain)	50c	3.5c	-93%	\$4.00	700%	9.3c	Nov-22	-72%
ZEU/ZEUO.ax: Zeus Res	1.4c	1.1c	-22%	1.4c	0%	1c	Jan-23	10%
PCL/PCLO.ax: Pancon Energy	2.8c	3.7c	25%	4.6c	64%	1.2c	Jan-23	300%
GBTC Greyscale Bitcoin Trust	\$34.62	\$53.24	54%	\$65.6	89%	\$8.09	Jan-23	680%
SI6/SI6OF.ax Si6 Metals	0.009c	0.003c	-66%	0.009c	0%	0.006c	Jun-23	-33%
SOL Solana**	\$103	\$1.46	42%	\$203	97%	\$5.97	Nov-23	2345%
BTC Bitcoin	\$42,610	\$62,874	47%	\$72,715	71%	\$12,000	Nov-23	55%
LINK Chainlink	\$15.35	\$14.35	-6%	\$22.83	49%	\$4.17	Nov-23	244%
SOUN (NASDAQ) Sound Hound	\$1.81	\$3.77	108%	\$10.25	466%		Sold April 24	
<b>AVERAGE % GAIN /LOSS In H1 2024</b>			<b>1.7%</b>	<b>154%</b>	<b>392%</b>			

Overall, the portfolio is up 393% on average - (From original call prices until now), and the average hold time per investment is 12.5 months. (See the yellow section in chart above).

### 2. FREEDOM PORTFOLIO:

Our high-yield Freedom Portfolio (with anticipated interest dividends), is forecast to make around 16% in 2024.

INVESTMENT CALL	Weight	Annual proj Dividend	Start Date	Start price 2024	End Price HY 24	H1 Capital Performance	Projected 2024 full year performance
BHP GROUP	5.00%	6.00%	Jan-24	49	42.68	-14.80%	-8.81%
RIO TINTO GROUP RIO:NY	5.00%	6.82%	Jan-20	74.46	65.93	-12.90%	-6.12%
PROSPECT CAPITAL CORP	15.00%	13.09%	Jan-20	6	5.53	-8.50%	4.59%
HERCULES CAPITAL HTGC:	15.00%	10.41%	Jan-20	16.67	20.45	18.50%	28.89%
OXFORD SQUARE CAPITAL	5.00%	13.29%	Jan-20	2.98	2.94	-1.40%	11.93%
ARMOUR RESIDENTIAL RE	10.00%	15.85%	Nov-23	19.32	19.38	0.30%	16.16%
YANCOAL AUSTRALIA	10.00%	11.38%	May-24	5.55	6.62	16.20%	27.54%
WOODSIDE ENERGY : WDS	5.00%	8.00%	May-24	27.51	28.21	2.50%	10.48%
SIMPLIFY VOLATILITY PREI	18.00%	16.18%	Apr-24	21.9	22.46	2.50%	18.67%
TORM PLC	7.00%	15.70%	Apr-24	33.23	38.77	14.30%	29.99%
REALISED CASH							
<b>WEIGHTED AVG PERFORM</b>	<b>95.00%</b>	<b>12.59%</b>				<b>3.43%</b>	<b>16.03%</b>

Overall the portfolio is now up 111% over the 4.5 years since its inception. That's an average annual return of 22.3% per year.

### 3. MULTI-BAGGER PORTFOLIO:

Our multi-bagger portfolio was up 248% on average in H1 2024 using the M2M measure and 369% using the HG measure.

Investment Call	Start Date	Start Date Jan 1 2024	Price at HY 2024	Gain/loss In H1 2024	Highest Price IN H1 2024	Highest Gain In H1 2024
CLA.ax Celcius Resources	Jan-24	1.2c	1.5c	25%	1.5c	25%
M4M.ax Macro Metals	Jan-24	0.003c	3.9c	1200%	5.2c	1633%
CND.ax Condor Energy	Feb-24	2.1c	3.1c	48%	5.2c	147%
AEE.ax Aura Energy	Apr-24	17c	14c	-18%	19c	11%
SMS.ax Star Minerals	Apr-24	3.4c	2.9c	-15%	4.4c	29%
<b>Average Total</b>				<b>248%</b>		<b>369%</b>

### 4. INTERNATIONAL LARGE CAP PORTFOLIO:

Our international large-cap portfolio was up 94.7% on average in H1 24 using the M2M measure and 142% using the HG measure.

INVESTMENT CALL	Start Date	2024 Strat Price	Price on 30/6/24 at HY 2024	Performance at HY 2024	Highest price in HY1 24	Highest Gain in HY1 24	Position/
NVDA (NASDAQ) Nvidia Corp	Jan-24	\$47.6	\$123	158%	\$140	194%	hold
MSTR (NASDAQ) Microstrategy	Jan-24	\$454	\$1377	203%	\$2001	320%	Strong Buy
TSM (NASDAQ) Taiwan Semiconductor	Jan-24	\$100	\$173	73%	\$184	84%	hold
COIN (NASDAQ) Coinbase	Jan-24	\$121	\$222	83%	\$283	133%	Strong Buy
PLTR (NASDAQ) Palantir	Jan-24	\$17.10	\$25.33	48%	\$27.28	59%	hold
PSTG(NASDAQ) Pure Storage	Jan-24	\$36.8	\$64.2	74%	\$27.28	91%	hold
MARA (nasdaq) Marathon Digital	Jan-24	\$15.93	\$34.09	24%	\$4.09	113%	buy
<b>AVERAGE TOTAL PERFORMANCE</b>				<b>94.70%</b>		<b>142%</b>	

**5. CRYPTO PORTFOLIO:** Our Crypto Portfolio was up 112% on average using the M2M measure and 251% using the HG measure.

INVESTMENT CALL	Start Date	Start Price	Price 2024 at HY 2024	Performance at HY 2024	Highest price in HY1 24	Highest Gain in HY1 24	Position/
STX-stacks	Feb-25	\$1.48	\$1.71	15%	\$1.78	21%	hold
RNDR-Render	Feb-24	\$4.48	\$7.69	71%	\$13.47	207%	hold
AR -arweave	Feb-24	\$8.25	\$28.63	247%	\$48.04	482%	hold
NOS -Nosana	Feb-24	\$1.48	\$3.38	228%	\$7.33	395%	hold
Beam- beam	Feb-24	\$0.169	\$0.017	0%	\$0.42	148%	hold
<b>AVERAGE PERFORMANCE HY1 2024</b>				<b>112%</b>		<b>251%</b>	

## Explanations of our Portfolio Performances in H1 2024:

**10 Bagger Portfolio:** The first six months of 2024 were disappointing for our 10 Bagger Portfolio with just a 1.7% M2M gain. This poor showing was due to some sharp pullbacks in four of our holdings after good run-ups in 2023. These were:

**1.L1X,** a developing Australian Blockchain, started 2024 with its tokens at 50 cents - the price of its first public sale. (2 Portfolio members originally invested in L1X during an earlier private sale at an average of 9.2 cents). L1X tokens started open-market trading in mid-May and despite a bullish initial spike-up to 4\$ - it then was aggressively sold down to 3.5 cents. This sell-off was likely due to more than just the horrible Altcoin market over the last 3

months of H1. In our opinion, its due to frequent delays in L1X's declared development plans, insufficient marketing and the fact that the blockchain is not yet fully ready to be used and widely adopted as intended L1X for example has still not launched its own DEX or node operators, which we hope should significantly improve adoption. So far the development and pricing of L1X have been far less encouraging than we initially hoped and management needs to up their game to get real traction against so much new and vibrant competition in the fast-expanding world of crypto projects.

Despite a slow start, L1X remains the only major Australian Blockchain today and serious blockchains take time to develop and get widescale adoption and traction. Now, with a tiny USD 35 million market cap after its recent fall, while many of its peers have market caps of many USD billions. L1X now appears very undervalued. While this makes it look like a buy, we still hold concerns that the development team may be underfunded and could be focusing too much on extra marketing gimmicks and not on L1X's core development.

**2. IND (Industrial Minerals)** a Silica sand High-purity quartz mine developer, fell heavily in H1 after a sharp 550% speculative run-up to \$1.30 late in 2023 due to some prospective lithium hits on one of their tenements. However, when further drilling in H1 did not prove large-scale lithium as hoped, IND's share price fell heavily from 75 cents at the start of 2024 to 21 cents at the end of June, giving the portfolio a nasty 73% paper loss in H1.

At 21 cents now, IND is almost back to where we first called it despite much good development. Today IND is one of our best buys at this level as it keeps progressing its promising high-purity quartz export business. New test results on its quartz should come soon from the US, and we believe it should then not be so long until IND can pick up its first off-take orders which could allow IND's share price to head back towards 1-3\$ dollars per share.

**3.SI6 (SI6 Metals).** We first invested in an SI6 rights issue in the summer of 2023 at 0.006 cents including a free one-for-one option (Si6OF) plus a piggyback option good till 2027. The stock and option package rose to 0.009 cents by the end of 2023. But during 2024 progress on rationalising their extensive international asset portfolio has been slower than expected and the company has been low on funds and may need to cr again so the share (and options) prices slipped back to 0.003 cents at the end of H1. Giving us another large 66% write down on paper in the portfolio.- We remain bullish on the prospects for SI6 with its plentiful assets and, in our opinion, very undervalued market cap of just A\$7 million.

**4. ZEU - Zeus Resources** - Also suffered a 22% pullback in HY 1 as shareholders, tired of ZEU's useless mainland Chinese directors, kicked them out with a 249d action. The company was suspended during this action and we are now waiting for it to get relisted. Zeu has a small A\$4.5 million market cap now at 0.009 cents and is just doing a new cash raise. We remain very bullish on the prospects for Zeu as we expect the new board should soon get some interesting new projects in and we therefore expect a nice rally in the stock after it relists in H2 2024.

Despite the nasty falls outlined above, the balance of the portfolio's holdings performed well, allowing the 10 Bagger Portfolio to stay in the green in H1. These included:

**Soun: Sound Hound** This Nasdaq-listed company is a leader in the fast-developing world of AI Voice technology. In H1 2024 **Soun** had a good run up of 455% from our \$1.80 call to \$10.25 but then started correcting in March with the other Nasdaq tech stocks so we decided to book a quick 104% profit in a few months and called a sale of Soun last April.

The other strong performers in H1 were all our crypto and crypto-related calls:

**GBTC: (Greyscale Bitcoin Trust)** a trust holding bitcoin.

**BTC: Bitcoin** - a 3x geared position in BTC.

**SOL: Solana** Which started as a 3x geared position but with some smart trades late last year we ended up with an ungeared position at a much lower average start price.

**.LINK: Chainlink**, was also a 3x geared call, which we also managed to trade in and out of correctly a couple of times to get a much lower ungeared average entry on our position.

Despite a current summer pullback, we believe H2 should see a continuation of the crypto bull run that could last into early 2025, so we continue to hold all our crypto calls above.

**PCL+PCLO Pancontinental Energy:** This Offshore Namibia Oil explorer and its options (PCLO) moved higher in H1 with more good news that both Chevron and Galp had positive hydrocarbon hits in their drilling on PCL's neighbouring exploration blocks. Woodside Energy has completed its full 3d seismic survey over PCL's exploration block and we are now awaiting Woodside's decision to buy into the project by funding their exploratory drilling. This may not happen till year-end 24 but if they do decide to join with PCL we expect to see a further rally in PCL shares in 2024 - especially as they gear up to go to drill. At that point, we plan to call a free-ride exit sale so members can be exposed to the potentially massive upside if they hit, but with little downside risk if they fail.

In the last days of H1, we also made two new 10-bagger calls. These calls however won't be recorded publicly until H2 24 because:

**1- Our first New call - XXXX\*** will only IPO on July 16th and we shall only start to record its price in the 10 Bagger portfolio then. Club members had the opportunity to buy into XXX\* last year via a pre-IPO convertible bond at just 6 cents. The XXX\* IPO is at 20 cents - and we believe that investment should show a nice starting gain for the club's early investors., We expect XXX coming to IPO with just an A\$35 mill market cap should get re-rated higher post IPO to be nearer parity with its A\$300 million market cap neighbour.

**2. Our second new call -XXXX\*** is a very cheap stock with excellent promise. We will not record it officially on our website yet to allow our paying members more time to accumulate cheap shares before the wider market realises the potential of this undervalued Gem  
**(Note- To discover these two new 10 bagger calls names - please go to our Website [2portfolios.com](https://2portfolios.com) to join our club.)**

**Our Freedom Portfolio:** At half-year with its current capital performance in H1 and the expected annual dividends to be earned for the rest of this year, our safer high-yield Freedom Portfolio looks on track to make a return of around 16% this year, to provide another year of solid diversified international income for members. Which is exactly what this

portfolio is designed to do.

**Our Multi Bagger Portfolio:** Had a very strong HY1 up 206% on average by the M2M measure and up 306% by the HG measure. This strong performance was mainly due to a stellar run-up in the shares of **Iron ore developer M4M.ax - Macro Metals** - which more than 110 bagged as it rose by over 1,600% during H1. We expect M4M could still move higher still in H2 2024.

**Offshore oil explorer off Peru - CND.ax (Condor Energy)** jumped by 48% in H1 as it discovered significant hydrocarbons in its search area.

**Philippine gold /copper developer CLA.ax (Celsius Resources)** moved 25% higher after it got its full mining permit. CLA now has its huge JORC resource, a scoping study and a mining licence - a post-tax NPV of A\$470 million - yet remains very undervalued with a market cap of only A\$32 million. We expect it shouldn't be too long before CLA can get the required A\$260 million capex funding for its mine - when/if this happens, CLA could rally significantly higher.

**AEE. Aura Energy** slipped in H1 from 17 cents to 13. AEE now has a market cap of just A\$99 million but has an NPV on its shallow Mauritanian Uranium resources of A\$ 366 million plus an NPV on its huge Haggan Uranium/Vanadium resource in Sweden of A\$ 1.3 billion. As the company continues to move closer to production, this huge undervaluation should be reduced.

**Our Large Caps Portfolio:**Our mainly US-Based large-cap portfolio also performed well moving 94% higher on average on a M2M measure in the six months of H1 and 142% higher on an HG measure.

This year we focussed our top-down stock picks on AI technology, microchips and crypto - and all our calls made solid gains in H1. We expect such gains to continue higher with the market during H2 and continue to hold all our positions.

**Our Crypto Portfolio:**Our crypto (altcoin) portfolio made an M2M average gain of 90% and an HG gain of 134%. However, our committee decided to close this portfolio at the end of H1 24. The main reason for this is we want to concentrate more on our core business of finding high-growth and high-yielding equities- And that's hard enough. We don't currently have the bandwidth of staff to stay ahead in the fast-developing crypto world. However, if there are any cryptos we particularly like in the future - we shall just call them in our 10 or Multibagger portfolios.

### **Looking forward to H2:**

Given that inflation seems to be reducing globally, the Chinese and European economies are struggling, and being another US election year, we do expect further liquidity into the global financial system in H2. This should allow the equity and crypto markets to continue their bull runs in H2 2024 after the summer.

Whilst the Australian Junior market - our main stomping ground- has been quite subdued in 2024 so far, and we don't see this changing much in 2024 - we do have high hopes for several of stock picks to perform well in H2. These include by order of conviction:

- 1. IND - a strong buy:** After its recent sharp correction we believe h2 should hopefully see IND getting their first offtake agreements for their high-purity quartz.
- 2. HVY - a strong buy-** We hope to see this company to soon get the funding required to complete its PFS which should allow its share price to re-rate up significantly higher.
- 3. AXL a strong buy-** After its poor post-IPO record we see AXL as extremely undervalued and should get a rerate after their drilling results..
- 4. CLA- a strong buy.** We believe we should not have to wait too long for CLA to get the funding to start its mine - and this should cause a significant rerate..
- 5. M4M- a buy** as it continues to develop its promising new Iron ore properties in WA.
- 6. MSTR a buy,** all our current crypto holdings look like a good buy now, in this summer dip, as we fully expect crypto should run north again later in H2.
- 7. SI6 - a buy.** We await the company completing its restructuring and focussing more on its promising new Brazilian properties.

But If you seek more steady and less risky annual profits, through a spread of solid growth and high-yield equities, or large caps, please follow the stocks listed in our **International Large Cap and Freedom Portfolios**.

### **A Projected consolidation of our Portfolios.**

It is our intention in H2 2024 to consolidate our portfolios from five back to our original two. We plan to close down our crypto portfolio next month and book our profits.

We shall soon after:

1. Merge our International Large Caps into our Freedom portfolio into one.
2. Merge our multibagger portfolio into our 10 Bagger Portfolio.

All members shall be notified when this consolidation happens.

We continue to research new opportunities for high-growth and high-yield stocks and we look forward to sharing more interesting and lucrative calls in H2 2024. Good luck with your investments.

For more information on our 2 Portfolios club, and on how to join to get information early on our next Potential 10 Bagger calls - go to our Website. With so much information, a strong and supportive members chat community, and many opportunities for investment information and significant potential profits to be had ... and all for a very modest membership fee of just USD100 per year ... ask yourself, .....Can you really afford not to?

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