



MONTHLY REPORT

APRIL 2026

Unit Price and FUM

Indicative Unit Price

\$1.6860

FUM Size

\$45.0 Million

Distributions paid: FY25: 11.77c, FY24: 4.02c, FY23: 9.61c, FY22 5.12c, FY21 8.91c. Past distribution rates are not indicative of future payments.

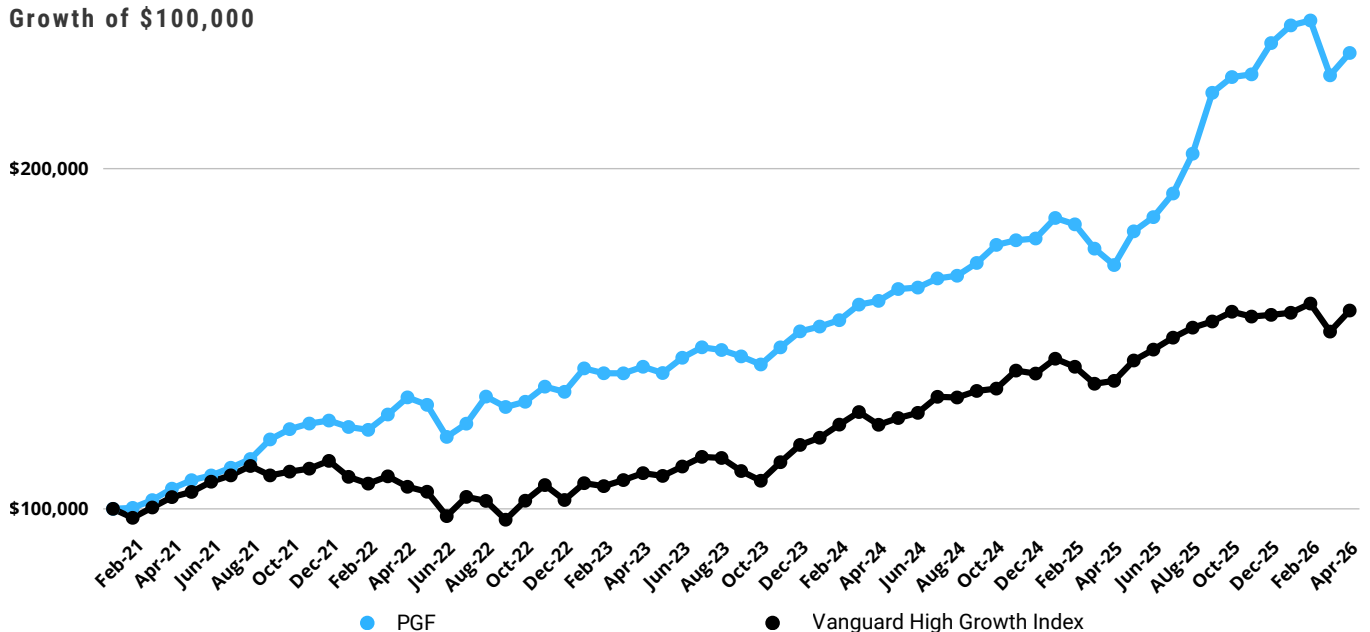
Performance Table Net of Fees

As at 30 April 2026	PGF	Vanguard High Growth Index Fund	Difference
1 Month	2.89%	4.07%	-1.18%
3 Months	-3.49%	0.42%	-3.91%
1 Year	36.10%	15.02%	21.08%
3 Years p.a.	18.13%	12.73%	5.40%
5 Years p.a.	17.15%	8.97%	8.18%
Since Inception*	133.66%	58.94%	74.72%

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	-3.89	-2.73	5.77	2.30	3.74	6.07	8.76	2.08	0.35	4.04	32.00
2026	2.19	0.60	-6.76	2.89									-1.37

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. Past performance is not indicative of future performance

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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
Metrics Opportunities Trust (ASX:MOT)	3.7%
Benz Mining (ASX:BNZ)	2.6%
Waratah Minerals (ASX:WTM)	1.8%
Harmoney (ASX:HMY)	1.4%
Morgan Stanley Direct Lending (NYSE:MSDL)	1.2%
Regal Partners (ASX:RG1)	1.2%
European Lithium (ASX:EUR/EUROC)	1.2%
HealthCo Healthcare Wellness (ASX:HCW)	1.2%
VanEck Gold Miners (ASX:GDX)	1.2%
Canadian General Investments (TSX:CGI)	1.1%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	20.7%
Placement + IPO (ECM)	26.1%
#2 High Conviction Stocks	31.6%
#3 Interactive Brokers Account	13.4%
Managed Funds	3.1%
Unlisted Investments	5.2%

Fund Analytics

# of Positive Months	47/63 (74.6%)
Upside Capture	0.97
Downside Capture	0.34

Fund Commentary

PGF's estimated return for April was +2.89%[#], underperforming the Vanguard High Growth Index Fund which rose +4.07%. Over the same period, the ASX 200 Accumulation Index gained +2.18%, while the MSCI World Ex-Australia Index rallied +4.44%.

In our Bucket #1 strategy, we participated in 45 deals. We expect to receive free attaching options in 15 of these deals. Many of these options have yet to be issued but are expected to be allocated in the coming months. In our Bucket #1 strategy, we saw gains in WCM Global Growth (ASX:WQG) +7.0%, Cobre (ASX:CBE) +15.0%, Selkirk Copper (TSXV:SCMI) +19.1%, Cavalier Resources (ASX:CVR) +25.8%, Resolution Minerals Options (ASX:RMLOC) +60.7%, AuKing Mining (ASX:AKN) +53.3% and OD6 Metals (ASX:OD6) +129.0%. Detractors were Weebit Nano (ASX:WBT) -16.4%, 88 Energy (ASX:88E) -19.2%, Lumos Diagnostics (ASX:LDX) -26.7%, Maritana Minerals (ASX:MRT) -31.3%, Botanix Pharmaceuticals (ASX:BOT) -41.8% and SQX Resources (ASX:SQX) -47.9%.

We saw strong investor interest throughout April in lithium, rare earths, tungsten and fluorspar related names, driven largely by the increasing geopolitical focus on critical mineral supply chains and the West's ongoing efforts to reduce reliance on China dominated processing capacity. This thematic tailwind was particularly supportive for ASX listed critical minerals companies with downstream processing ambitions or exposure to strategic jurisdictions. However, despite the strong momentum during April, investor appetite across these themes weakened materially heading into May following the Xi-Trump meeting.

Key contributors in our #2 Bucket were Metrics Income Opportunities Trust (ASX:MOT) +3.4%, Harmoney (ASX:HMY) +4.1%, Neuren Pharma (ASX:NEU) +5.5%, HealthCo Healthcare & Wellness REIT (ASX:HCW) +5.6%, Pro Medicus (ASX:PME) +9.4%, Morgan Stanley Direct Lending Fund (NYSE:MSDL) +9.6%, InPlay Oil (TSX:IPO) +17.1%, Lindian Resources (ASX:LIN) +21.3%, SSH Group (ASX:SSH) +25.0%, Ardiden (ASX:ADV) +27.9%, Money Forward (TYO:3994) +30.1%, ZIP Co (ASX:ZIP) +56.8% and European Lithium (ASX:EUR/EURO) +175.8%. We initially bought into EUR due to its strong cash backing a few months ago. In April, EUR and Critical Metals Corp. (NASDAQ: CRML) announced plans to merge. EUR's main assets are a 34% stake in Critical Metals, a 7.5% interest in the Tanbreez rare earth project in Greenland and around A\$306 million in cash. Tony Sage chairs both companies and under the merger terms, EUR shareholders will receive 0.035 CRML shares for each share held. A binding agreement was later signed on 18 May 2026, with completion expected in the second half of 2026.

Detractors were VanEck Gold Miners (ASX:GDX) -5.0%, Benz Mining (ASX:BNZ) -8.6%, Light & Wonder (ASX:LNW) -9.3%, Horizon Oil (ASX:HZN) -11.1%, Regal (ASX:RPL) -12.0%, Stealth Group (ASX:SGI) -14.4% and Strickland Metals (ASX:STK) -15.0%. Due to an elevated oil price and rising bond yield, we are seeing catalysts for further weakness in the gold sector. We have been reducing our exposure in this sector.

SpaceX (NASDAQ:SPCX) IPO - Targeting 12 June 2026

If SpaceX does end up listing by Elon Musk's birthday (28th June), the syndicate desk won't need much marketing because the stars will already be aligned. Jokes aside, this is a listing of monumental proportions.

SpaceX was founded in 2002 to lower the cost of space access and enable life on other planets. Since then it has built enormous competitive moats around its reusable Falcon system, which dramatically lowered launch costs. At the same time Starlink has become a global infrastructure asset in its own right, with the subscriber base expanding rapidly across consumer, enterprise, aviation, shipping and military applications to over 10 million globally.

Recent reporting suggests SpaceX is targeting a US\$1.5 to 2 trillion valuation and offering up to US\$75 billion in the deal. Roadshow to institutions is expected to commence early June. We invested in SpaceX earlier this year at a valuation of US\$1.25 trillion. We think the SpaceX IPO will be very well received. To welcome it, Nasdaq has changed its rules to effectively fast-track SpaceX for index inclusion, so despite the low free float it is likely to be chased hard by index funds.

One of the more interesting developments is that traders are already pricing the company before it lists. IG Markets offers a SpaceX IPO market cap contract that settles off the official first day close, currently trading at US\$2.4 trillion. Prediction markets have joined in too. Polymarket runs a dedicated first day market cap contract and as of last week it implied a 62 per cent chance of a close above US\$2 trillion.

The same dynamic is showing up in listed proxies. Destiny Tech100 (NASDAQ:DXYZ) last reported NAV of US\$19.93 per share at 31 December 2025, with roughly 16.1 per cent combined economic exposure to SpaceX across two SPVs, yet it closed above US\$48 on 19 May, a massive premium driven mostly by that SpaceX exposure. On the ASX, the Pengana Private Equity Trust (ASX:PE1) reported a 30 April NAV of \$1.62 and Pengana flags SpaceX as its largest underlying exposure at almost 14 per cent. With PE1 trading around A\$1.86 it is now well into premium territory too.

Our long term investors know we don't just invest in a single security, we monitor and act on the whole ecosystem around it too. Whilst we would welcome the chance to buy more SpaceX at lower valuations, we think the company will perform well on listing.

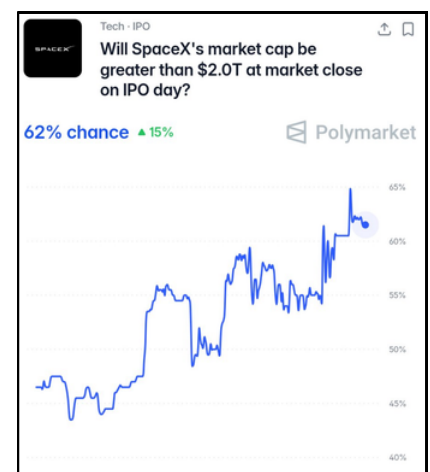
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SpaceX Website



IG Markets SpaceX Market Cap



Polymarket SpaceX Market Cap

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

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Responsible Manager

Benjamin Peters, GDFP | ben@pgf.net.au

Application and Redemptions

<https://www.registrydirect.com.au/offer/phoenix-growth-fund/>

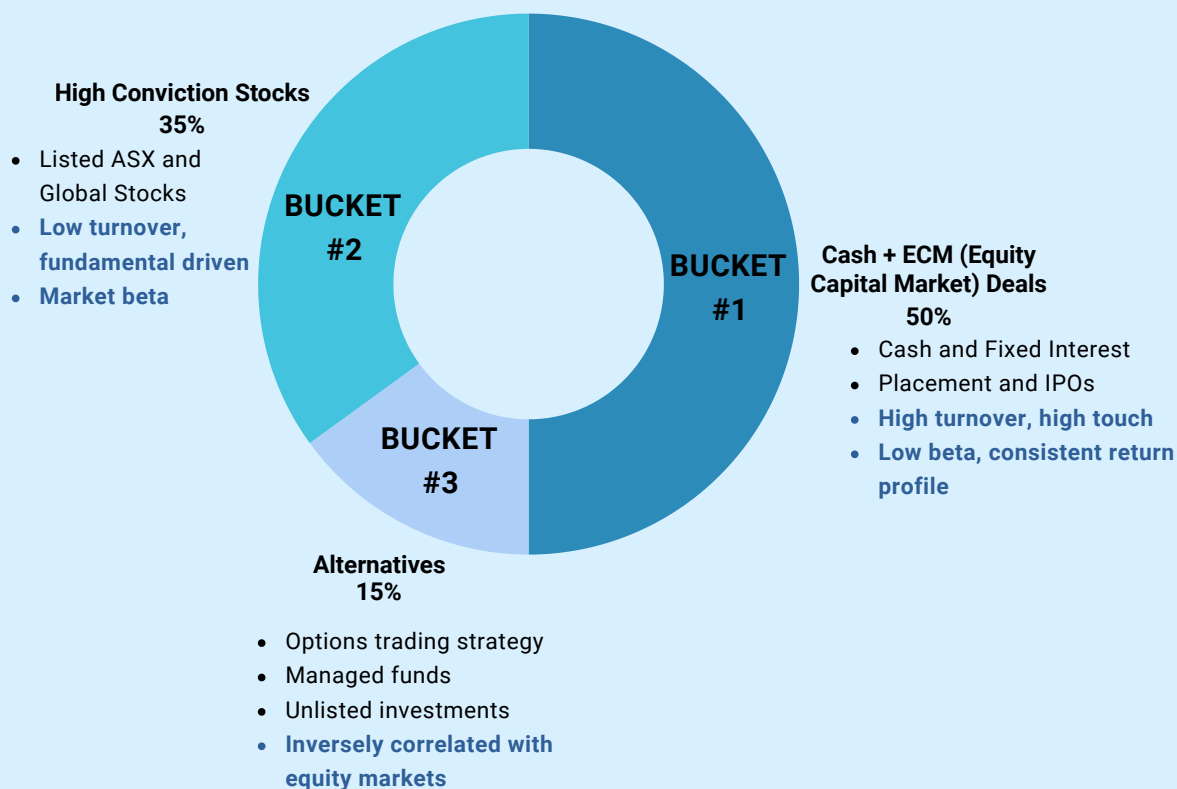
Website

<https://www.pgf.net.au/>

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
- Suggested Holding Period: 3+ Years

3 STRATEGIES AND THEIR TARGET WEIGHTS



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