



MONTHLY REPORT

JUNE 2025

Unit Price and FUM

Indicative Unit Price	\$1.4631^A	FUM Size	\$28.3 Million
------------------------------	-----------------------------	-----------------	-----------------------

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

Performance Table Net of Fees

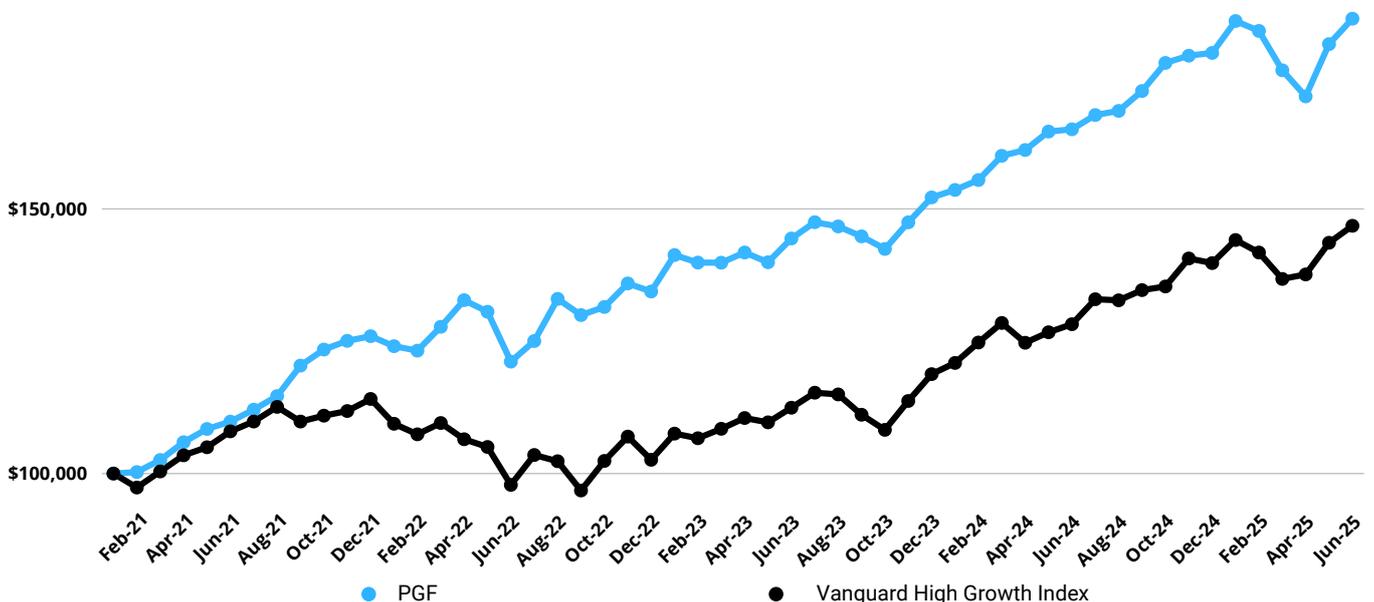
As at 30 June 2025	PGF	Vanguard High Growth Index Fund	Difference
1 Month	2.65%	2.23%	0.42%
3 Months	5.53%	7.34%	-1.81%
1 Year	12.66%	14.50%	-1.84%
3 Years p.a.	15.23%	14.48%	0.75%
Since Inception*	85.97%	47.41%	38.56%

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	-4.05	-2.80	5.77	2.65							3.61

\$200,000

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.

^AThe latest monthly unit prices and return figures are provided on an estimated basis only and may be subject to change.

Level 6, 7 Macquarie Place, SYDNEY NSW 2000, 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
Platinum Asia (ASX:PAI)	2.5%
Kaiser Reef (ASX:KAU)	2.4%
Bitcoin Treasury Corporation (TSXV:BTCT)	2.2%
VanEck Gold Miners (ASX:GDX)	1.8%
Neuren Pharmaceuticals (ASX:NEU)	1.7%
Harmony (ASX:HMY)	1.6%
VBX Limited (ASX:VBX)	1.6%
Regal Partners (ASX:RPL)	1.4%
St George Mining (ASX:SGQ)	1.4%
Benz Mining (ASX:BNZ)	1.2%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest 	7.6%
 Placement + IPO (ECM)	31.6%
#2 High Conviction Stocks	38.5%
#3 Interactive Brokers Account	9.9%
Managed Funds	4.6%
Unlisted Investments	7.9%

Fund Analytics

# of Positive Months	39/53 (73.6%)
Upside Capture	0.73
Downside Capture	0.22

Fund Commentary

PGF's estimated return for June was +2.65%, outperforming the Vanguard High Growth Index Fund, which gained +2.23%. Over the same period, the ASX 200 Accumulation Index rose +1.41%, while the MSCI World Ex-Australia Index gained +2.45%.

In our Bucket #1 strategy, we participated in 47 placements, 7 IPO/RTOs, and 6 other type of deals, including block trades. We expect to receive free-attaching options in 17 of these deals, many of which are yet to be issued but are expected to be allocated in the coming months. As part of this month's report, we provide a detailed update on our entire unlisted options portfolio for our investors.

Top performers in Bucket #1 included Sprott Uranium (TSX:U.UN) +5.5%, Virgin Australia (ASX:VGN) +10.3%, Arizona Sonoran Copper (TSX:ASCU) +11.9%, Greatland Resources (ASX:GGP/LON:GGP) +12.0%, Emyria Limited (ASX:EMD) +16.7%, Robex Resources (ASX:RBX) +18.4%, Advance Metals Ltd (ASX:AVM) +20.6%, Blinklab (ASX:BB1) +31.4%, VBX Limited (ASX:VBX) +34.6%, Haranga Resources (ASX:HAR) +60.4%, Somerset Minerals (ASX:SMM) +99.8% and Dateline Resources (ASX:DTR) +314.4%.

We participated in the VBX pre-IPO at 40 cents and the IPO at 60 cents. VBX then closed at 71 cents following its successful listing. We continue to see good value compared to its ASX-listed peer Metro Mining. While VBX is higher risk due to being pre-production, the potential upside is significant as it progresses towards permitting, financing, and construction for its bauxite project. Dateline Resources (ASX:DTR) saw a massive run-up in share price from under 1 cent to over 10 cents in May, driven by positive sentiment surrounding its Colosseum gold and rare earth project in California. PGF held 3 cent options in Dateline Resources, which we exercised as the share price surged above the strike price. We are pleased to have capitalised on the upside and remain alert to further developments in the company.

Detractors in Bucket #1 included Bitcoin Treasury Corporation (TSXV:BTCT) -3.2%, Dynacor (TSX:DNG) -6.9%, West Wits Mining (ASX:WWI) -8.8%, American West (ASX:AW1) -12.6%, Probe Gold (TSX:PRB) -13.2%, QEM Limited (ASX:QEM) -16.8%, Linq Minerals (ASX:LNQ) -17.5%, Betr (ASX:BBT) -22.9% and Investigator Resources Ltd (ASX:IVR) -26.5%.

Linq Minerals struggled after its oversubscribed IPO, possibly due to seed investors taking profits which reversed the momentum in the stock. As often happens with junior mining stocks, Linq has now been put in the sin bin by investors until proven otherwise. We remain bullish due to a 16,000m drill campaign to extend its resource in its NSW gold project. With a market cap of \$25m and a very prospective ground, Linq continues to offer value, especially with \$10m in cash and aggressive drilling to come. We were further encouraged by the Executive Chair Clive Donner's purchase of \$300k worth of shares on market. Linq is currently our 11th largest listed position.

Fund Commentary (Continued)

Top gainers in our Bucket #2 strategy were Platinum Capital (ASX:PMC) +2.2%, Platinum Asia (ASX:PAI) +3.2%, Harmony (ASX:HMY) +4.5%, Newmont (ASX:NEM) +8.8%, Horizon Oil (ASX:HZN) +14.7%, Aspen Group (ASX:APZ) +15.5%, Santos (ASX:STO) +16.2%, Humm Group (ASX:HUM) +21.3%, Peak Rare Earths Ltd (ASX:PEK) +41.5%, St George Mining (ASX:SGQ) +49.8%, and Zip Co (ASX:ZIP) +56.5%.

There were a few interesting developments during the month. We sold a significant portion of Platinum Capital (ASX:PMC) to First Maven above \$1.40 who purchased stakes and made it clear that it intends to block the scheme of arrangement to convert Platinum Capital into a listed ETF structure. Platinum Asia (ASX:PAI) was not impacted. Peak Rare Earths (ASX:PEK) was subject to a takeover by Shenghe Resources at \$0.359 per share, with the company also raising \$7.5 million at an offer price of 10 cents per new share. We bought into Peak Rare Earths at 31 cents and applied for our entitlement plus additional rights at 10 cents. We now assign an 80-90% chance of the takeover deal successfully closing.

Major detractors included Alibaba (HKG:9988) -5.4%, Regal Partners (ASX:RPL) -6.7%, Hemnet Group AB (STO:HEM) -9.6%, Everest Metals (ASX:EMC) -9.7% and Kaiser Reef (ASX:KAU) -10.6%. We continue to add to our position in Kaiser Reef (ASX:KAU) as it produces from its Tasmanian Henty Gold Mine, targeting 30,000 ounces of gold per annum with a potential for further increases. At the current spot gold price, Henty operates with a margin of around A\$2,500 per ounce, meaning Kaiser could generate an operating cash flow of \$75 million over the next four quarters. This compares favourably with the company's enterprise value of approximately \$110 million.

Unlisted Options Update

We endeavour to provide a periodic update of PGF's unlisted option holdings. Over the past six months, we had a number of options expire and be exercised, with our unlisted options increasing from 98 to 122 holdings as at 14 July 2025. As a reminder, we receive two types of options from placements, both attached as free issuances from our allocation:

- 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 **are therefore valued in the fund** according to their market value in our portfolio. They are grouped in the #1 Bucket ECM strategies.
- Unlisted options - These free options are not listed and hence **we value them at zero in the fund**, despite their theoretical valuation. To calculate their theoretical value, we employ the Black-Scholes option model to demonstrate their value. **The table below are all of our unlisted options.**

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
GTE	\$0.011	\$0.080	721,154	15/7/2025	\$0
DTZ	\$0.040	\$0.350	75,000	29/7/2025	\$0
KSN	\$0.140	\$0.140	176,471	31/7/2025	\$2,143
ASO	\$0.022	\$0.090	250,000	31/7/2025	\$0
VRX	\$0.081	\$0.180	91,875	31/8/2025	\$20
DTM	\$0.003	\$0.020	312,500	1/9/2025	\$0
ICL	\$0.068	\$0.105	134,610	13/9/2025	\$348
SPA	\$0.170	\$0.350	41,667	22/9/2025	\$94
SHN	\$0.011	\$0.030	484,849	30/9/2025	\$22
SRZ	\$0.017	\$0.015	1,625,000	15/10/2025	\$7,080
RDM	\$0.125	\$0.130	153,233	25/10/2025	\$3,800

Unlisted Options Updated (Continued)

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
IXU	\$0.080	\$0.400	76,375	1/11/2025	\$4
YRL	\$0.195	\$0.110	100,000	17/11/2025	\$9,342
SGQ	\$0.041	\$0.100	48,779	28/11/2025	\$63
TG1	\$0.026	\$0.120	133,929	28/11/2025	\$10
LIN	\$0.095	\$0.300	22,905	7/12/2025	\$34
CCO	\$0.003	\$0.006	10,833,333	11/12/2025	\$2,113
CXM	\$0.017	\$0.100	631,579	15/12/2025	\$17
NHE	\$0.030	\$0.200	576,924	18/12/2025	\$17
HPC	\$0.011	\$0.070	305,556	31/12/2025	\$6
PV1	\$0.013	\$0.075	375,000	15/1/2026	\$19
VFX	\$0.003	\$0.007	1,333,333	25/1/2026	\$147
CHM	\$0.006	\$0.004	33,745,918	1/2/2026	\$77,274
WYX	\$0.035	\$0.140	125,000	14/2/2026	\$95
CPO	\$0.011	\$0.100	416,667	16/2/2026	\$7
SNG	\$0.050	\$0.100	360,000	25/2/2026	\$2,076
MRL	\$0.255	\$0.250	375,000	31/3/2026	\$32,796
GEN	\$0.025	\$0.200	166,667	31/3/2026	\$23
KPO	\$0.009	\$0.020	196,875	9/4/2026	\$213
NTI	\$0.018	\$0.160	1,000,000	24/4/2026	\$103
MX1	\$0.050	\$0.135	138,947	1/5/2026	\$674
EEG	\$0.205	\$0.240	250,000	1/6/2026	\$16,525
SNX	\$0.022	\$0.120	156,250	6/6/2026	\$109
SKM	\$0.175	\$0.300	521,162	26/6/2026	\$20,779
CCO	\$0.003	\$0.006	5,000,000	30/6/2026	\$2,876
E79	\$0.023	\$0.070	281,250	30/6/2026	\$693
VSR	\$0.016	\$0.080	215,175	30/6/2026	\$156
SVL	\$0.140	\$0.120	851,450	1/7/2026	\$52,071
X2M	\$0.018	\$0.016	1,875,000	1/7/2026	\$14,354
GLN	\$0.135	\$0.350	70,653	1/7/2026	\$1,300
AMD	\$0.019	\$0.055	492,395	1/7/2026	\$1,086
HMD	\$0.012	\$0.120	53,571	7/7/2026	\$7
AUG	\$0.040	\$0.120	231,417	23/7/2026	\$1,117
DTZ	\$0.040	\$0.165	750,000	1/8/2026	\$2,313
ATV	\$0.013	\$0.200	150,000	24/8/2026	\$12
QPM	\$0.034	\$0.100	257,143	28/8/2026	\$1,239
ATH	\$0.012	\$0.010	3,047,619	31/8/2026	\$17,288
PAM	\$0.059	\$0.150	236,111	1/9/2026	\$2,403
STM	\$0.015	\$0.010	1,225,150	4/9/2026	\$9,926
CBL	\$0.038	\$0.100	285,715	20/9/2026	\$1,900

Unlisted Options Updated (Continued)

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
ASN	\$0.072	\$0.120	312,500	1/10/2026	\$6,499
MTH	\$0.495	\$0.750	40,162	1/11/2026	\$6,559
TMB	\$0.022	\$0.045	857,143	1/11/2026	\$4,771
SGQ	\$0.041	\$0.060	488,151	18/11/2026	\$6,955
3DA	\$0.375	\$0.240	50,000	28/11/2026	\$10,866
ID8	\$0.007	\$0.030	781,250	1/12/2026	\$659
88E	\$0.022	\$0.188	29,627	8/12/2026	\$30
KCC	\$0.055	\$0.075	306,255	19/12/2026	\$6,417
EQS	\$0.025	\$0.050	1,000,000	19/12/2026	\$7,053
NVU	\$0.064	\$0.050	576,923	31/12/2026	\$19,833
T92	\$0.041	\$0.090	1,000,000	31/12/2026	\$10,887
PV1	\$0.013	\$0.030	1,025,641	1/1/2027	\$3,392
UNT	\$0.007	\$0.007	3,571,429	10/1/2027	\$11,858
EMD	\$0.028	\$0.050	1,778,084	18/1/2027	\$16,151
CR3	\$0.011	\$0.035	1,894,737	1/2/2027	\$4,161
AUE	\$0.485	\$0.312	69,445	14/2/2027	\$20,246
SLM	\$0.081	\$0.160	132,315	1/3/2027	\$3,415
BKT	\$0.027	\$0.035	1,086,907	4/3/2027	\$12,518
CBE	\$0.043	\$0.078	173,077	8/3/2027	\$2,550
BXN	\$0.045	\$0.050	500,000	19/3/2027	\$10,631
AKN	\$0.005	\$0.030	3,333,333	1/4/2027	\$1,554
ENV	\$0.006	\$0.040	555,556	16/4/2027	\$362
COB	\$0.058	\$0.200	489,131	23/4/2027	\$6,208
LRS	\$0.165	\$0.220	71,034	27/4/2027	\$5,166
NVU	\$0.064	\$0.045	806,451	1/5/2027	\$31,008
CAN	\$0.016	\$0.030	2,477,144	1/5/2027	\$14,179
EQR	\$0.036	\$0.068	224,013	29/5/2027	\$2,964
IVZ	\$0.050	\$0.400	684,783	30/5/2027	\$3,433
GMN	\$0.003	\$0.006	3,431,757	30/5/2027	\$3,648
TLG	\$0.390	\$0.580	45,833	31/5/2027	\$7,626
LGM	\$0.190	\$0.300	162,037	1/6/2027	\$12,694
FLG	\$0.059	\$0.120	208,334	1/6/2027	\$4,317
ASR	\$0.002	\$0.010	2,000,000	6/6/2027	\$676
3DP	\$0.057	\$0.060	757,576	7/6/2027	\$22,217
CUS	\$0.017	\$0.150	192,500	7/6/2027	\$300
WWI	\$0.020	\$0.039	4,115,098	20/6/2027	\$30,366
SSH	\$0.125	\$0.250	375,000	1/7/2027	\$17,222
ACM	\$0.059	\$0.100	365,000	1/7/2027	\$8,761
ICL	\$0.068	\$0.120	333,333	1/7/2027	\$9,002

Unlisted Options Updated (Continued)

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
BCM	\$0.011	\$0.011	833,333	1/7/2027	\$4,902
S2R	\$0.069	\$0.110	171,076	1/7/2027	\$4,977
ADN	\$0.011	\$0.020	3,317,308	20/8/2027	\$14,935
WWI	\$0.020	\$0.023	1,250,000	1/9/2027	\$13,036
RNE	\$0.175	\$0.600	150,000	1/9/2027	\$7,180
AM5	\$0.008	\$0.030	1,116,666	1/9/2027	\$2,283
NIS	\$0.008	\$0.030	833,334	1/9/2027	\$1,704
WCN	\$0.023	\$0.040	55,000	15/10/2027	\$557
TG1	\$0.026	\$0.045	444,445	1/11/2027	\$5,167
AI1	\$0.054	\$0.075	175,000	1/11/2027	\$4,701
SMN	\$0.410	\$0.780	31,346	30/11/2027	\$5,602
CRR	\$0.004	\$0.015	2,016,129	1/12/2027	\$2,342
IXR	\$0.017	\$0.011	6,349,206	15/12/2027	\$72,678
SKM	\$0.170	\$0.400	521,162	26/12/2027	\$35,251
PGO	\$0.063	\$0.100	63,667	31/12/2027	\$1,953
KAL	\$0.046	\$0.060	1,076,923	19/2/2028	\$26,999
4DS	\$0.027	\$0.036	716,846	28/2/2028	\$10,507
CDT	\$0.062	\$0.120	255,000	1/3/2028	\$7,320
LIT	\$0.010	\$0.020	148,146	1/3/2028	\$675
CLA	\$0.007	\$0.010	2,187,500	15/3/2028	\$8,158
AVM	\$0.040	\$0.075	1,136,364	28/3/2028	\$21,750
CRR	\$0.004	\$0.008	3,125,000	23/4/2028	\$5,912
CPO	\$0.011	\$0.018	1,106,383	16/5/2028	\$6,355
DTZ	\$0.040	\$0.100	416,667	1/6/2028	\$7,308
NIM	\$0.083	\$0.135	529,412	1/7/2028	\$23,575
QEM	\$0.034	\$0.065	1,111,111	1/7/2028	\$19,016
NGS	\$0.022	\$0.040	2,000,000	11/8/2028	\$23,117
SSR	\$0.031	\$0.090	555,556	30/11/2028	\$7,996
COD	\$0.082	\$0.150	402,778	28/3/2029	\$19,268
CRR	\$0.004	\$0.008	3,125,000	1/4/2029	\$7,101
PRM	\$0.003	\$0.007	5,357,137	30/6/2029	\$7,086
SMM	\$0.025	\$0.024	847,222	30/9/2029	\$15,368
GED	\$0.021	\$0.100	677,866	31/10/2029	\$6,634
Total					\$1,033,258

PGF's unlisted options are valued at \$1,033,258, representing 3.7% of the fund's value that is currently not accounted for in the unit price.

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

Responsible Manager

Benjamin Peters, GDFP | ben@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

Application and Redemptions

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

Website

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

Disclaimer

Emerald Capital Pty Ltd ACN 648 911 433 (Emerald Capital) is a corporate authorised representative (CAR) (CAR Number 1288386) of Boutique Capital Pty Ltd ACN 621 697 621 (Boutique Capital) AFSL 508011. CAR is an investment manager of the fund(s) described elsewhere in this document, or in other documentation (Fund).

This document contains general advice only and has been prepared by Emerald Capital 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 Emerald Capital and their directors, employees, advisers or agents. Emerald Capital does not guarantee any particular rate of return or the performance of the Fund, nor does Emerald Capital 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 Emerald Capital's current portfolio construction approach. Emerald Capital 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, Emerald Capital may pursue other objectives or strategies considered appropriate and in the best interest of portfolio performance.

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.

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 Emerald Capital. Whilst this document is based on information from sources which Emerald Capital considers reliable, its accuracy and completeness cannot be guaranteed. Data is not necessarily audited or independently verified. Any opinions reflect Emerald Capital's judgment at this date and are subject to change. Emerald Capital has no obligation to provide revised assessments in the event of changed circumstances. To the extent permitted by law, Boutique Capital, Emerald Capital 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 for 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.