



MONTHLY REPORT

MARCH 2026

Unit Price and FUM

Indicative Unit Price

\$1.6375

FUM Size

\$43.8 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.

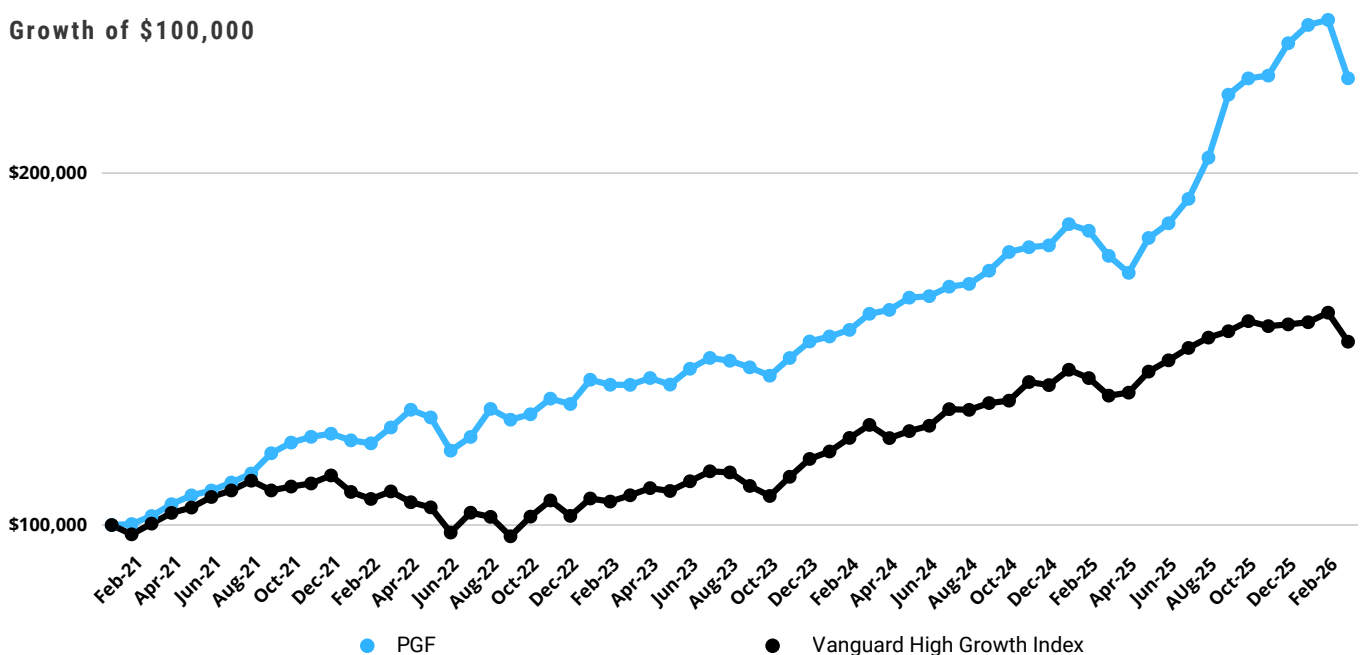
Performance Table Net of Fees

As at 31 March 2026	PGF	Vanguard High Growth Index Fund	Difference
1 Month	-6.82%	-5.14%	-1.68%
3 Months	-4.21%	-3.13%	-1.08%
1 Year	28.58%	11.21%	17.37%
3 Years p.a.	17.52%	11.93%	5.59%
Since Inception*	126.94%	52.72%	74.22%

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	-6.82										-4.21

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)	3.5%
Benz Mining (ASX:BNZ)	3.1%
Harmoney (ASX:HMY)	1.4%
VanEck Gold Miners (ASX:GDX)	1.3%
Broken Hill Mines (ASX:BHM)	1.2%
Lindian Resources (ASX:LIN)	1.2%
WCM Global Growth (ASX:WQG)	1.1%
HealthCo Healthcare Wellness (ASX:HCW)	1.1%
Canadian General Investments (TSX:CGI)	1.1%
Steal Group (ASX:SGI)	1.1%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	28.8%
Placement + IPO (ECM)	19.7%
#2 High Conviction Stocks	29.6%
#3 Interactive Brokers Account	13.6%
Managed Funds	3.1%
Unlisted Investments	5.2%

Fund Analytics

# of Positive Months	46/62 (74.2%)
Upside Capture	0.99
Downside Capture	0.34

Fund Commentary

PGF's estimated return for March was -6.82%#, underperforming the Vanguard High Growth Index Fund which declined by -5.14%. Over the same period, the ASX 200 Accumulation Index fell -7.15%, while the MSCI World Ex-Australia Index fell by -2.49%. For context, the ASX Small Ords declined -10.96%.

In our Bucket #1 strategy, we participated in 40 deals. We expect to receive free attaching options in 11 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, overall performance was negative as market experienced a sharp decline, but there were some bright spots including PhosCo (ASX:PHO) +25.3% and OD6 Metals (ASX:OD6) +87.4%. PhosCo (ASX:PHO) completed a \$5 million placement at \$0.12 with proceeds directed towards advancing its Gasaat Phosphate Project in Tunisia towards a Bankable Feasibility Study positioning the company to capitalise on growing global demand for fertiliser supply. OD6 Metals (ASX:OD6) raised \$3.4 million at \$0.05 to complete its Nevada fluorspar acquisition. The market got really excited with the acquisition as the more advanced fluorspar market darling Tivan (ASX:TVN) trades at \$700m market cap compared to OD6's circa \$10m at the time of the raise. We also exercised some of our unlisted options including Manuka (ASX:MKR), Talon Metals (TSX:TLO) and Liberty Gold (TSX:LGD).

Detractors of Bucket #1 were Santana Minerals (ASX:SMI) -18.4%, Terra Metals (ASX:TM1) -23.0%, Kincora Copper (ASX:KCC) -24.1%, CurveBeam (ASX:CVB) -27.6%, SSH Group (ASX:SSH) -30.0%, Investigator Resources (ASX:IVR) -31.6%, Novo Resources (TSX:NVO) -32.5%, LinQ Minerals (ASX:LNQ) -38.2% and GreenTech Metals (ASX:GRE) -49.3%. Small cap resources especially gold positions borne most of the sell-off as concerns about an escalating oil price put pressured on miners. Gold fell circa 10% during the month which lead to gold stocks falling further. Junior developers and explorers fared much worse as sentiment soured. In our view the pullback is healthy as the previous rally was too heated. We are not too concerned as we believe the sector will stabilise over the rest of the year and we are seeing strong interest in other areas such as data centre, lithium, rare earth as well as oil and gas companies.

Key contributors in our #2 Bucket were Horizon Oil (ASX:HZN) +16.7%, Santos (ASX:STO) +17.8%, Lindian Resources (ASX:LIN) +24.4% and Amplia Therapeutics (ASX:ATX) +71.4%. Lindian's share price rallied strongly following its acquisition of a fully operational MREC processing facility which allows the company to move downstream into higher margin rare earth production. The market responded positively and Lindian subsequently complete a heavily oversubscribed \$100 million placement. We saw weakness in most of our other longer term positions including Neuren (ASX:NEU) -9.5%, NexGen (ASX:NXG) -10.7%, Harmoney (ASX:HMY) -11.7%, Strickland (ASX:STK) -16.1%, Regal (ASX:RPL) -16.4%, Zip (ASX:ZIP) -18.9%, Gold Miners ETF (ASX:GDX) -19.6%, Life360 (ASX:360) -21.1%, WiseTech (ASX:WTC) -21.3%, Benz Mining (ASX:BNZ) -26.2%, St George (ASX:SGQ) -26.6%, Stellar Resources (ASX:SRZ) -29.5%, Ardiden (ASX:ADV) -30.6%, Kaiser Reef (ASX:KAU) -31.7% and Broken Hill (ASX:BHM) -40.8%.

PGF's ECM Management Platform

As our access to ECM deal flow has continued to expand, so too has the need to systemise and scale our process. On busy days, we can receive up to 10 deal term sheets, each requiring meaningful time to assess. In the early days of the fund, this process was largely manual. Reviewing emails, screening opportunities individually and then progressing into deeper due diligence. While effective, it was time intensive and not optimised for scale.

Over the past year, we have invested heavily in creating a purpose-built ECM Management Platform designed to streamline and enhance this workflow. Term sheets are now automatically ingested into our system, where AI conducts an initial assessment based on a range of pre-defined parameters. These include discount to market, option structures, deal size, liquidity, market capitalisation, sector dynamics, and company specific catalysts. The output is a dynamic scoring framework that allows us to prioritise opportunities and size bids more effectively. This scoring system is a knowledgeable base built on years of investing and continues to be refined as market dynamic changes.

Importantly, the platform extends beyond initial screening. It tracks allocation outcomes across deals, providing a systematic view of where we are scaled back or filled. Over time, this has created a valuable dataset allowing us to identify patterns and make more informed decisions on which positions to add to in the market so the stock can transition into longer term Bucket #2 holdings. The system also automates operational workflows such as settlement tracking and capital allocation, helping us optimise cash management and reduce cash drag.

Over the years we have been collaborating with a small group of high performing funds and investors who contribute valuable data points into the system. If someone is familiar or has met with the company, it will be marked as their stock. This creates valuable insight whilst at the same time creating a form of consensus intelligence around deal quality. As we continue to refine the platform, we believe it will be a key enabler in scaling the strategy, improving decision-making consistency, and ultimately enhancing outcomes in our Bucket #1 process.

The screenshot below highlights some of the core features of our ECM platform.

Date ▼	ASX	Company	Bid Status	CRITERIA	DETAILS	SCORE	MAXIMUM SCORE
22 Apr 2026 10:42	AOK	Australian Oil Compan...	OPEN	Price Discount		2	3
22 Apr 2026 10:25	SMX	Strata Minerals Limited	OPEN	Options Value		9	10
21 Apr 2026 13:15	OMA	Omega Oil and Gas Ltd	CLOSED	Options Listing		8	8
21 Apr 2026 11:05	RKB	Rokeby Resources Ltd	OPEN	Tranches		3	3
21 Apr 2026 10:29	CVR	Cavalier Resources Li...	OPEN	Retail Component Impact		3	3
21 Apr 2026 10:11	VHM	VHM Limited	CLOSED	Monthly Liquidity		5	6
21 Apr 2026 08:56	XPD	Xpedra Resources Limi...	CLOSED	Market Cap Factors		4	10
20 Apr 2026 14:25	BST	Boresight Pty Ltd	CLOSED	Index Inclusion		1	10
20 Apr 2026 12:25	PPY	Papyrus Australia Limit...	CLOSED	Momentum		1	3
20 Apr 2026 11:35	MEI	Meteoritic Resources NL	CLOSED	Cornerstone Investor		3	7
20 Apr 2026 09:36	NXT	NEXTDC Limited	CLOSED	Use of Funds		6	10
17 Apr 2026 08:48	IVZ	Invictus Energy Limited	CLOSED	Management		0	3
17 Apr 2026 07:42	XST	Xstate Resources Limit...	CLOSED	Sector & Market Conditions		7	10
16 Apr 2026 08:02	NMT	Neometals Limited	CLOSED	Deal Closing Early		5	14
16 Apr 2026 07:56	PAB	Patrys Limited	CLOSED				
16 Apr 2026 07:35	BRU	Buru Energy Limited	CLOSED				
15 Apr 2026 20:12		InPlay Oil Corp.	CLOSED				
15 Apr 2026 11:21	AKN	AuKing Mining Limited	CLOSED				
15 Apr 2026 08:31	LDR	Lode Resources Limited	CLOSED				
15 Apr 2026 08:11	OB1	Orbminco Limited	CLOSED				
15 Apr 2026 08:02	LPM	Lithium Plus Minerals L...	CLOSED				

Score	Alloc %	Own Bid (\$)	Own Alloc (\$)
59	35%	\$500,000	\$196,491
7	—	—	—
42	87%	\$175,000	\$170,129
48	23%	\$300,000	\$105,994
40	53%	\$150,000	\$77,461
47	69%	\$100,000	\$21,687
42	107%	\$200,000	\$71,010
46	28%	\$600,000	\$160,002
55	75%	\$1,000,000	\$588,235
33	33%	\$100,000	\$37,037

Source: 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

Responsible Manager

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

Application and Redemptions

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

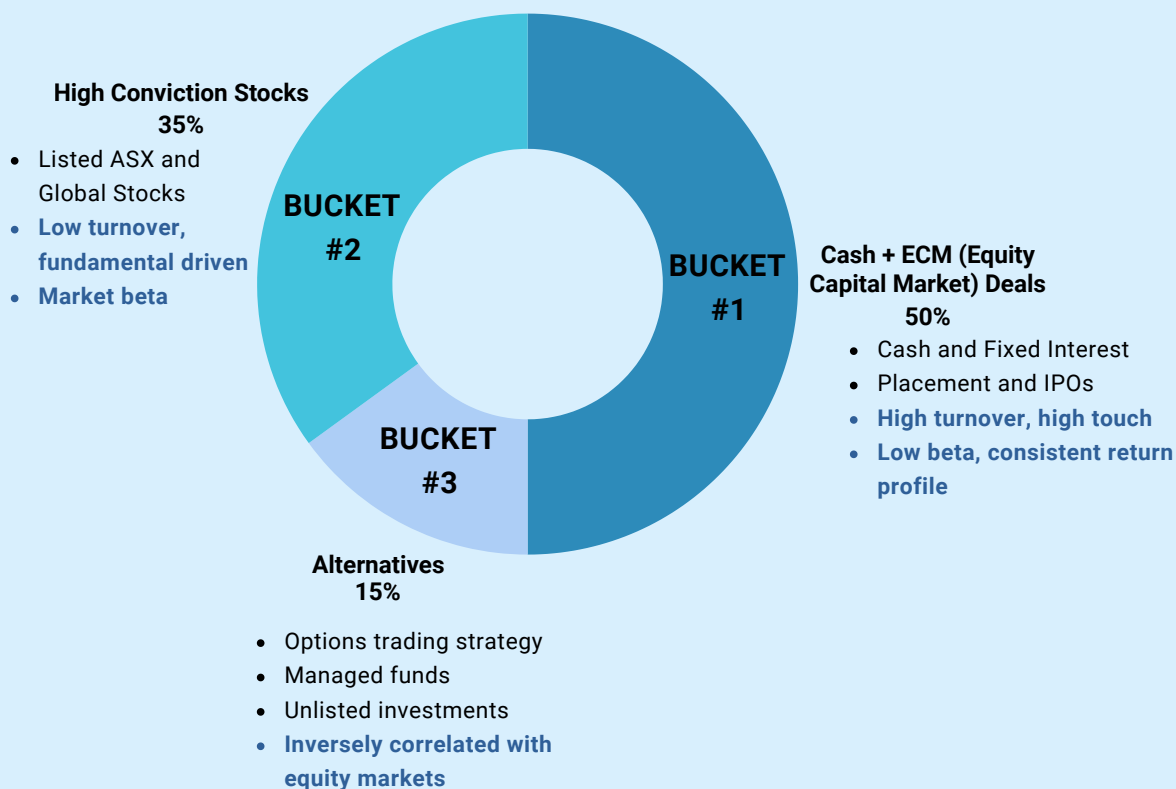
Website

<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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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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