PGF

MONTHLY REPORT

JUNE 2026

Unit Price and FUM

Indicative Unit Price	$1.7197	FUM Size	$47.8 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.

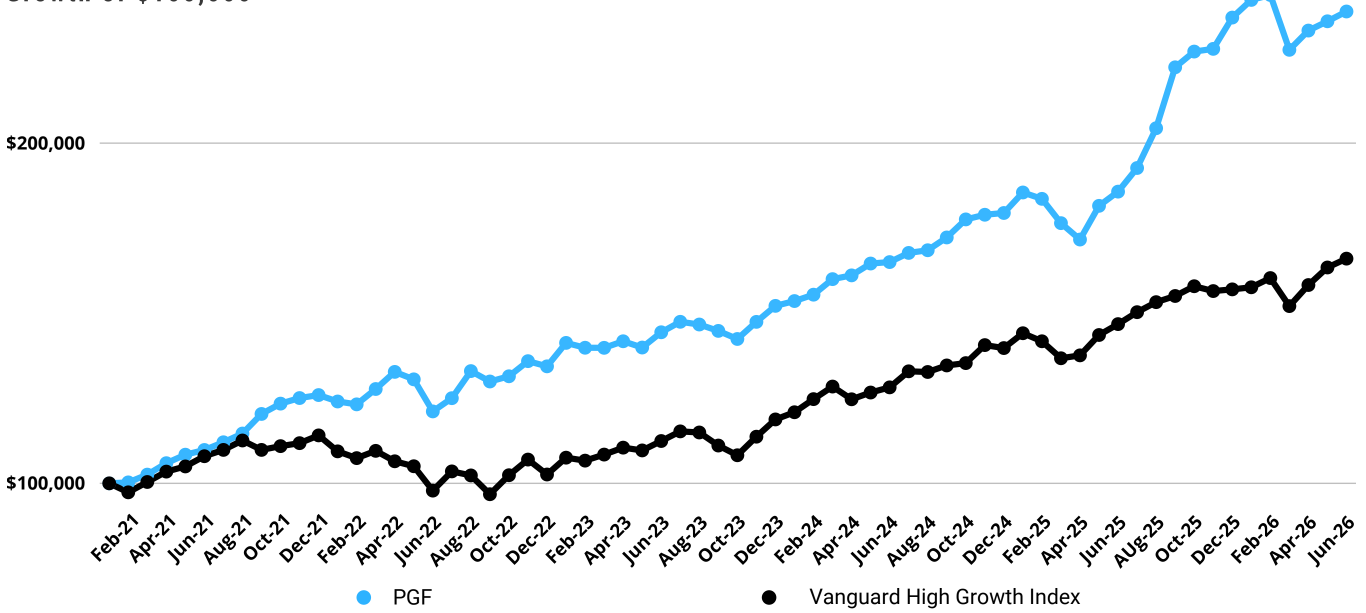
Performance Table Net of Fees

As at 30 June 2026	PGF	Vanguard High Growth Index Fund	Difference
1 Month	**1.22%***	1.59%	-0.37%*
3 Months	**4.95%**	9.17%	-4.22%
1 Year	**28.31%**	13.10%	15.21%
3 Years p.a.	**18.18%**	13.87%	4.31%
5 Years p.a.	**16.77%**	9.08%	7.69%
Since Inception*	**138.35%**	66.73%	71.61%

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	2.49	1.17	1.22*							**0.60***

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 pefromance is not indicative of future performance

Top 10 Listed Equity Positions

Stock Name	Portfolio Weight
Benz Mining (ASX:BNZ)	3.3%
Metrics Opportunities Trust (ASX:MOT)	3.1%
Pengana AI Private Opportunities (ASX:AIX)	2.0%
SpaceX (NASDAQ:SPCX)	1.7%
Neuren Pharmaceutical (ASX:NEU)	1.4%
European Lithium (ASX:EUR/EUROC)	1.3%
Biotech ETF (ASX:CURE/NASDAQ:XBI)	1.3%
Harmoney (ASX:HMY)	1.2%
Regal Partners (ASX:RPL)	1.1%
HealthCo Healthcare Wellness (ASX:HCW)	1.1%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	20.8%
Placement + IPO (ECM)	22.4%
#2 High Conviction Stocks	35.9%
#3 Interactive Brokers Account	15.3%
Managed Funds	2.9%
Unlisted Investments	2.8%

Fund Analytics

# of Positive Months	49/65 (75.4%)
Upside Capture	0.93
Downside Capture	0.34

Fund Commentary

PGF's estimated return for June was +1.22%#, underperforming the Vanguard High Growth Index Fund, which rose +1.59%. The ASX 200 Accumulation Index rose +0.67%, while the MSCI World ex Australia Index rallied +3.14%. Market performance remained highly concentrated, with AI hardware related companies soaring while most other sectors remained sluggish. Resource companies were particularly affected, with the gold price declining by approximately 10% during June.

Under our Bucket #1 strategy, we participated in 48 deals during the month. We expect to receive free-attaching options from 18 of these transactions. Many of these options have yet to be issued but are expected to be allocated over the coming months. Our placement strategy was a major detractor during June, with only Memphasys (ASX:MEM) +40.0% and Boresight (ASX:BST) +95.2% contributing meaningfully to returns. Boresight manufactures low cost aerial target drones used by defence forces for counter drone training and has supplied more than 6,000 drones to 15 militaries across 12 countries. Following its $8 million IPO at $0.20 per share, its share price rallied significantly. As foreshadowed in our May report, we also completely exited our unescrowed SpaceX (NASDAQ:SPCX) position in the days following its IPO, realising a gain of +34.9%.

There were, however, numerous detractors, predominantly among small-cap resource companies: High-Tech Metals (ASX:HTM) -9.8%, European Lithium (ASX:EUR/EUROC) -13.1%, Blue Moon Metals (TSXV:MOON) -15.0%, Selkirk Copper Mines (CSE:SCMI) -15.6%, Anax Metals (ASX:ANX) -21.2%, ClearVue Technologies (ASX:CVP) -25.1%, Evion Group (ASX:EVG) -28.0%, Daly Resources (ASX:DYL) -28.0%, Surge Copper (TSXV:SURG) -31.4% and Findi (ASX:FND) -44.9%. Small cap resource companies generally declined by between 10% and 20% during the month. We have reduced our exposure to this segment from approximately 30–40% of the portfolio in 2025 to around 15% today. Many small cap resource companies now appear extremely inexpensive, with some trading below their cash backing. In certain cases, their share prices are now lower than they were before the strong rise in gold, silver, copper, rare earths, lithium and uranium prices during 2025. We are monitoring this segment closely, as investor participation has largely dried up. This is a stark reversal from the previously exuberant retail buying of almost every small cap gold company and the long queues outside the ABC Bullion store in Martin Place. Sentiment has now moved to the opposite extreme. PGF remains one of the few active participants in the segment. We continue to maintain close industry relationships and monitor a group of increasingly distressed companies that we believe may deliver multiples of their current valuations over the coming years, although this is not guaranteed and these investments could also decline in value. Having said that, we will not deploy until meaningful placement deals in the space occur again.

Key contributors from Bucket #2 were Regal Partners (ASX:RPL) +9.5%, GenusPlus Group (ASX:GNP) +15.2%, Dimerix (ASX:DXB) +16.3%, Ramsay Health Care (ASX:RHC) +18.6%, Neuren Pharmaceuticals (ASX:NEU) +22.3%, Global X S&P Biotech ETF (ASX:CURE) +22.5%, Stealth Group Holdings (ASX:SGI) +37.9%, ZIP Co (ASX:ZIP) +40.9%, Benz Mining (ASX:BNZ) +45.7% and Pro Medicus (ASX:PME) +52.2%.

Fund Commentary (Continued)

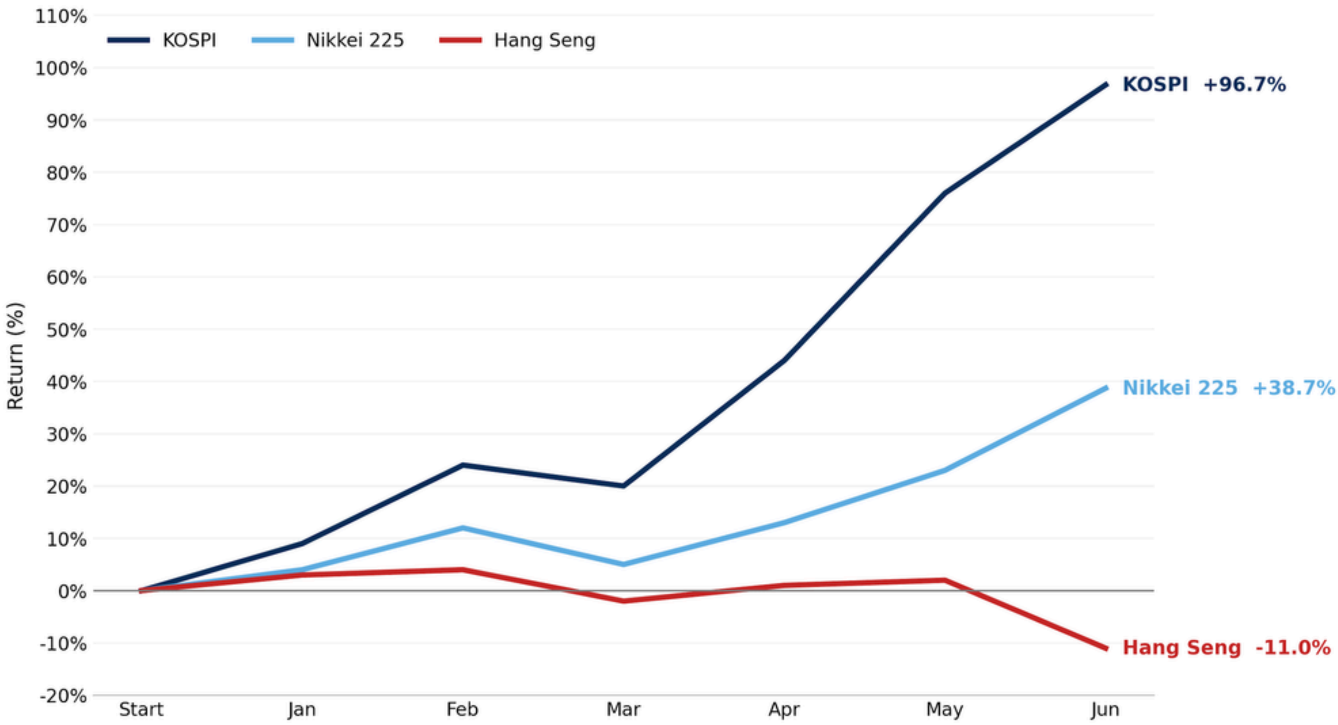
Benz Mining (ASX:BNZ) was one of our strongest performers during the month following the release of its maiden Exploration Target for the Glenburgh Gold Project in Western Australia. The company outlined an Exploration Target of 10 to 12 million ounces of gold, highlighting Glenburgh's potential to emerge as a Tier 1 gold system. Approximately 80% of the Exploration Target is supported by existing drilling. Benz's performance was particularly impressive given the otherwise poor returns delivered by the broader gold sector over the same period.

Detractors in Bucket #2 were HealthCo Healthcare & Wellness REIT (ASX:HCW) -4.7%, EQT Holdings (ASX:EQT) -5.8%, VanEck Gold Miners ETF (ASX:GDX) -11.3%, Broken Hill Mines (ASX:BHM) -16.9%, Stellar Resources (ASX:SRZ) -17.1%, MetalsGrove Mining (ASX:MGA) -17.3%, Alibaba (HKG:9988) -20.0%, St George Mining (ASX:SGQ) -23.9%, Forrestania Resources (ASX:FRS) -25.2% and Waratah Minerals (ASX:WTM) -32.1%.

Alibaba (HKG:9988) performed poorly during the month as Hong Kong technology stocks came under broad selling pressure. Its share price was affected by escalating geopolitical tensions and renewed concerns surrounding Chinese technology companies. The Hang Seng Index materially underperformed other major Asian markets during June, while Japan and South Korea continued to benefit from strong momentum across the AI and semiconductor sectors.

We believe this significant performance gap is unsustainable and may narrow during the second half of the year, although there is no guarantee that this will occur. We took advantage of the selloff in Hong Kong equities and identified several high quality companies that we believe offer compelling value. Some of these businesses are now trading at single digit price to earnings multiples despite holding net cash positions greater than their entire market cap!

Asian Markets 2026 Return to Date



Source: PGF, TradingView

Unlisted Options Update

We endeavour to provide a semiannual update of PGF's unlisted option holdings. Over the past six months, we had a number of options expire and exercised. We were issued with many new options as well, resulting in our unlisted options increasing from 175 to 206 holdings as at 20 July 2026.

Unlisted Options Update (Continued)

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
AUG	$0.037	$0.120	231,417	23/7/2026	**$0**
DTZ	$0.025	$0.165	750,000	1/8/2026	**$0**
ATT	$0.009	$0.034	1,176,471	12/8/2026	**$0**
ATV	$0.018	$0.200	150,000	24/8/2026	**$0**
QPM	$0.009	$0.100	257,143	28/8/2026	**$0**
ATH	$0.545	$0.500	60,952	31/8/2026	**$5,869**
STM	$0.185	$0.300	40,838	4/9/2026	**$138**
CBL	$0.069	$0.100	285,715	20/9/2026	**$994**
ASN	$0.042	$0.120	312,500	1/10/2026	**$32**
MTH	$0.240	$0.750	40,162	1/11/2026	**$55**
MEM	$0.008	$0.011	1,666,667	5/11/2026	**$1,481**
TDO	$0.080	$0.180	150,000	15/11/2026	**$359**
ID8	$0.004	$0.030	781,250	1/12/2026	**$1**
PAR	$0.170	$0.238	710,527	1/12/2026	**$15,866**
88E	$0.020	$0.188	29,627	8/12/2026	**$0**
KCC	$0.840	$0.750	30,626	19/12/2026	**$7,794**
AKN	$0.026	$0.030	3,333,333	31/12/2026	**$17,953**
T92	$0.043	$0.090	1,000,000	31/12/2026	**$2,867**
PV1	$0.007	$0.030	1,025,641	1/1/2027	**$55**
UNT	$0.008	$0.007	3,571,429	10/1/2027	**$9,351**
EMD	$0.048	$0.050	1,778,084	18/1/2027	**$22,888**
BOT	$0.026	$0.060	1,724,139	31/1/2027	**$2,943**
CR3	$0.009	$0.035	1,894,737	1/2/2027	**$310**
PV1	$0.007	$0.030	1,650,000	11/2/2027	**$182**
AUE	$0.485	$0.312	69,445	14/2/2027	**$15,703**
ABE	$0.012	$0.030	1,666,666	19/2/2027	**$1,368**
PGY	$0.001	$0.090	442,409	26/2/2027	**$0**
SLM	$0.083	$0.160	132,315	1/3/2027	**$1,338**
ABE	$0.012	$0.030	1,666,666	1/3/2027	**$1,476**
BKT	$0.011	$0.035	1,086,907	4/3/2027	**$531**
BLS	$0.865	$0.500	50,000	19/3/2027	**$22,457**
AKN	$0.026	$0.030	6,666,667	1/4/2027	**$47,464**
ENV	$0.002	$0.040	555,556	16/4/2027	**$0**
COB	$0.064	$0.200	489,131	23/4/2027	**$2,140**
LRS	$0.165	$0.220	71,034	27/4/2027	**$3,017**
CAN	$0.004	$0.030	7,431,433	1/5/2027	**$280**
SNG	$0.050	$0.100	449,950	17/5/2027	**$3,651**
GMN	$0.076	$0.300	68,635	30/5/2027	**$291**
IVZ	$0.060	$0.400	684,783	30/5/2027	**$736**

Unlisted Options Update (Continued)

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
TLG	$0.265	$0.580	45,833	31/5/2027	**$1,828**
LGM	$0.100	$0.300	162,037	1/6/2027	**$1,500**
REZ	$0.012	$0.040	1,785,714	1/6/2027	**$1,654**
ASR	$0.059	$0.100	200,000	6/6/2027	**$2,540**
3DP	$0.028	$0.060	757,576	7/6/2027	**$3,376**
CUS	$0.009	$0.150	192,500	7/6/2027	**$3**
RCE	$0.365	$0.600	56,819	30/6/2027	**$4,930**
BCM	$0.044	$0.011	833,333	1/7/2027	**$28,344**
ACM	$0.032	$0.100	365,000	1/7/2027	**$1,174**
ICL	$0.025	$0.120	333,333	1/7/2027	**$396**
S2R	$0.067	$0.110	171,076	1/7/2027	**$2,736**
SCP	$0.171	$0.180	166,667	1/7/2027	**$10,516**
SSH	$0.145	$0.250	375,000	1/7/2027	**$12,275**
FCT	$0.007	$0.018	1,386,665	16/7/2027	**$1,385**
TRU	$0.014	$0.020	1,250,000	17/7/2027	**$5,012**
TSXV:NCI	$0.800	$2.950	17,050	17/7/2027	**$1,160**
ATT	$0.009	$0.034	1,136,365	31/7/2027	**$878**
ATT	$0.009	$0.034	2,622,378	31/7/2027	**$2,026**
RIM	$0.012	$0.030	5,000,000	1/8/2027	**$9,405**
ADN	$0.008	$0.020	3,317,308	20/8/2027	**$4,424**
BTL	$0.260	$0.240	250,000	26/8/2027	**$28,413**
AM5	$0.006	$0.030	1,116,666	1/9/2027	**$429**
AM5	$0.006	$0.030	833,334	1/9/2027	**$320**
RNE	$0.300	$0.600	150,000	1/9/2027	**$10,056**
ABX	$0.044	$0.100	1,562,400	10/9/2027	**$13,637**
PFT	$0.025	$0.050	2,500,000	24/9/2027	**$14,734**
KNI	$0.024	$0.140	1,395,534	1/10/2027	**$1,945**
PVW	$0.010	$0.025	888,889	1/10/2027	**$1,673**
STV	$0.007	$0.030	1,851,852	1/10/2027	**$1,215**
VRL	$0.013	$0.048	1,783,096	1/10/2027	**$2,680**
WCN	$0.016	$0.040	55,000	15/10/2027	**$172**
BGT	$0.017	$0.035	600,000	15/10/2027	**$2,445**
RAD	$0.020	$0.039	3,967,158	31/10/2027	**$20,719**
AI1	$0.158	$0.075	175,000	1/11/2027	**$17,826**
ADN	$0.008	$0.026	2,115,790	1/11/2027	**$2,560**
EVE	$0.017	$0.060	1,060,606	1/11/2027	**$2,464**
MXO	$0.053	$0.100	1,511,111	1/11/2027	**$21,610**
TG1	$0.025	$0.045	444,445	1/11/2027	**$3,130**
WIN	$0.018	$0.040	2,499,950	28/11/2027	**$10,970**

Unlisted Options Update (Continued)

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
CTM	$0.425	$0.500	222,223	30/11/2027	**$38,735**
FGR	$0.063	$0.120	281,250	30/11/2027	**$4,996**
NFM	$0.006	$0.040	1,470,238	30/11/2027	**$558**
PRX	$0.064	$0.100	567,797	30/11/2027	**$12,097**
RNV	$0.080	$0.180	416,667	30/11/2027	**$8,062**
SMN	$0.375	$0.780	31,346	30/11/2027	**$3,061**
CRR	$0.007	$0.015	2,016,129	1/12/2027	**$3,582**
NAG	$0.010	$0.026	1,923,077	8/12/2027	**$4,103**
IXR	$0.360	$0.330	211,640	15/12/2027	**$37,005**
SKM	$0.170	$0.400	521,162	26/12/2027	**$21,634**
HIQ	$0.009	$0.007	4,285,714	30/12/2027	**$20,672**
PGO	$0.108	$0.100	63,667	31/12/2027	**$3,339**
FHE	$0.220	$0.400	85,333	31/12/2027	**$5,794**
OSM	$0.700	$1.200	47,688	31/12/2027	**$10,801**
PEC	$0.016	$0.030	795,455	31/12/2027	**$3,830**
LDX	$0.083	$0.340	437,159	31/12/2027	**$4,986**
OD6	$0.099	$0.100	353,846	1/1/2028	**$16,314**
CRI	$0.018	$0.043	1,037,037	16/1/2028	**$4,680**
ADX	$0.024	$0.039	1,121,795	17/1/2028	**$9,294**
ATV	$0.018	$0.040	492,854	31/1/2028	**$2,435**
LNQ	$0.275	$0.780	178,629	1/2/2028	**$10,831**
MML	$0.011	$0.035	2,247,122	5/2/2028	**$4,913**
MML	$0.011	$0.035	651,042	5/2/2028	**$1,424**
KAL	$0.029	$0.060	1,076,923	19/2/2028	**$9,375**
TSXV:AUUA	$3.590	$4.290	15,000	24/2/2028	**$23,812**
4DS	$0.011	$0.036	716,846	28/2/2028	**$1,604**
CDT	$0.071	$0.120	963,333	1/3/2028	**$24,280**
LIT	$0.009	$0.020	148,146	1/3/2028	**$384**
HTG	$0.012	$0.025	1,785,714	1/3/2028	**$6,504**
AUUA	$3.590	$4.290	15,000	1/3/2028	**$23,941**
CLA	$0.006	$0.010	2,187,500	15/3/2028	**$4,786**
AVM	$0.065	$0.075	1,590,910	28/3/2028	**$48,005**
MQR	$0.005	$0.020	1,000,000	29/4/2028	**$955**
AGR	$0.019	$0.022	1,535,938	15/5/2028	**$14,040**
CPO	$0.013	$0.018	1,106,383	16/5/2028	**$6,281**
ADX	$0.024	$0.041	524,585	20/5/2028	**$4,900**
GAL	$0.115	$0.800	50,000	29/5/2028	**$665**
BLG	$0.360	$0.380	198,377	31/5/2028	**$36,405**
DTZ	$0.025	$0.100	416,667	1/6/2028	**$2,129**

Unlisted Options Update (Continued)

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
TSXV:APXC	$1.380	$2.600	10,000	2/6/2028	**$5,076**
CCM	$0.025	$0.060	1,333,334	16/6/2028	**$10,567**
KOB	$0.030	$0.080	1,000,000	30/6/2028	**$8,978**
SPQ	$0.005	$0.015	3,968,254	30/6/2028	**$5,432**
TSXV:BTR	$0.160	$0.300	151,500	30/6/2028	**$9,419**
COI	$0.088	$0.150	731,707	30/6/2028	**$25,957**
TRU	$0.014	$0.012	1,785,714	30/6/2028	**$14,241**
CC9	$0.058	$0.100	499,950	1/7/2028	**$11,621**
ECS	$0.006	$0.011	4,067,231	1/7/2028	**$8,174**
NIM	$0.040	$0.135	529,412	1/7/2028	**$5,289**
QEM	$0.017	$0.065	1,111,111	1/7/2028	**$4,251**
FRE	$0.028	$0.095	1,063,829	4/7/2028	**$7,444**
CDE	$0.009	$0.040	1,874,950	1/8/2028	**$3,530**
DBO	$0.011	$0.024	375,000	1/8/2028	**$1,366**
NIM	$0.040	$0.100	416,667	1/8/2028	**$5,445**
P1E	$0.034	$0.150	294,118	1/8/2028	**$2,105**
SGA	$0.060	$0.150	277,778	1/8/2028	**$5,445**
VR8	$0.014	$0.050	1,166,667	1/8/2028	**$4,099**
AUV	$0.008	$0.016	6,250,000	1/8/2028	**$18,887**
INF	$0.008	$0.010	3,083,333	1/8/2028	**$12,081**
SKK	$0.025	$0.035	4,455,062	2/8/2028	**$49,998**
VAR	$0.004	$0.008	10,000,000	13/8/2028	**$12,309**
AT1	$0.016	$0.040	10,810,811	14/8/2028	**$57,408**
IG6	$0.043	$0.080	228,641	17/8/2028	**$3,941**
AT1	$0.016	$0.040	8,108,110	20/8/2028	**$43,367**
MQR	$0.005	$0.020	1,074,351	1/9/2028	**$1,295**
KTA	$0.006	$0.020	4,244,489	30/9/2028	**$7,353**
RRR	$0.068	$0.130	267,857	30/9/2028	**$7,487**
RRR	$0.068	$0.130	250,000	30/9/2028	**$6,988**
KTA	$0.006	$0.020	1,666,667	30/9/2028	**$2,887**
TK	$0.400	$0.400	545,000	1/10/2028	**$122,361**
AUG	$0.037	$0.075	1,358,696	1/10/2028	**$20,008**
BRX	$0.035	$0.150	194,445	1/10/2028	**$1,629**
STV	$0.007	$0.030	500,000	3/10/2028	**$841**
AT1	$0.016	$0.045	606,061	6/10/2028	**$3,172**
AGC	$0.120	$0.650	60,000	1/11/2028	**$1,503**
CSE:AGC	$0.490	$0.650	30,000	1/11/2028	**$7,606**
EMS	$0.030	$0.030	3,500,000	1/11/2028	**$59,870**
ML8	$0.150	$0.300	673,820	1/11/2028	**$41,689**

Unlisted Options Update (Continued)

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
TSXV:GSVR	$0.430	$0.650	62,813	1/11/2028	**$13,149**
YUG	$0.050	$0.100	833,333	1/11/2028	**$17,186**
NGS	$0.022	$0.040	2,000,000	8/11/2028	**$19,212**
CMG	$0.080	$0.205	166,667	30/11/2028	**$4,906**
GLL	$0.006	$0.011	3,246,753	30/11/2028	**$8,619**
L1M	$0.014	$0.040	1,420,455	30/11/2028	**$6,850**
SSR	$0.033	$0.090	555,556	30/11/2028	**$6,498**
MGU	$0.006	$0.015	3,111,112	1/12/2028	**$6,976**
OLY	$0.050	$0.150	365,377	1/12/2028	**$6,111**
XST	$0.014	$0.040	568,182	1/12/2028	**$2,743**
BTE	$0.050	$0.100	272,720	22/12/2028	**$5,872**
CMG	$0.080	$0.120	153,460	26/12/2028	**$6,092**
AS2	$0.008	$0.022	2,800,000	31/12/2028	**$8,156**
MNB	$0.025	$0.120	2,514,409	31/12/2028	**$15,854**
OLY	$0.050	$0.150	625,000	5/1/2029	**$10,858**
ABR	$0.003	$0.006	13,136,289	6/1/2029	**$17,174**
GAS	$0.014	$0.050	1,428,571	20/1/2029	**$6,339**
AM5	$0.006	$0.020	2,296,875	31/1/2029	**$4,617**
REE	$0.010	$0.045	1,901,367	1/2/2029	**$5,246**
HIO	$0.014	$0.028	2,523,358	6/2/2029	**$15,767**
IR1	$0.066	$0.248	375,632	12/2/2029	**$7,821**
XTSX:SURG	$0.460	$1.000	400,000	26/2/2029	**$80,018**
SURG	$0.460	$1.000	400,000	26/2/2029	**$80,018**
CCO	$0.003	$0.008	7,142,857	1/3/2029	**$8,402**
1MC	$0.026	$0.060	1,000,000	1/3/2029	**$10,998**
NVU	$0.044	$0.150	726,335	1/3/2029	**$10,894**
COD	$0.110	$0.150	680,556	28/3/2029	**$40,775**
CRR	$0.007	$0.008	3,125,000	1/4/2029	**$12,747**
CR9/M96	$0.008	$0.020	1,625,683	5/4/2029	**$5,433**
T88	$0.037	$0.150	140,000	5/4/2029	**$1,650**
88E	$0.020	$0.044	1,770,736	27/5/2029	**$16,434**
XST	$0.014	$0.060	454,546	1/6/2029	**$2,085**
CMD	$0.028	$0.030	1,000,000	1/6/2029	**$17,111**
CMD	$0.028	$0.030	1,000,000	8/6/2029	**$17,158**
MAP	$0.043	$0.063	560,000	12/6/2029	**$13,306**
CND	$0.017	$0.030	2,536,765	23/6/2029	**$22,243**
AUG	$0.037	$0.070	204,546	26/6/2029	**$3,801**
PRM	$0.001	$0.007	5,357,137	30/6/2029	**$1,329**
AXE	$0.225	$0.350	486,798	30/6/2029	**$59,547**

Unlisted Options Update (Continued)

ASX Code	Market Price	Exercise Price	Option Quantity	Expiry Date	Option Value @100% Vol
EXT	$0.007	$0.010	6,250,000	1/7/2029	**$22,189**
CPV	$0.083	$0.115	1,574,804	1/8/2029	**$75,222**
DAL	$0.072	$0.036	386,364	23/8/2029	**$21,145**
PV1	$0.007	$0.013	1,285,714	26/9/2029	**$4,790**
SMM	$0.007	$0.024	847,222	30/9/2029	**$2,439**
SMM	$0.007	$0.020	1,093,751	30/9/2029	**$3,425**
GED	$0.043	$0.100	677,866	31/10/2029	**$14,500**
SBR	$0.007	$0.016	3,500,000	30/6/2030	**$13,824**
PAB	$0.038	$0.048	187,500	30/11/2030	**$4,946**
AVR	$12.000	$10.490	5,357	31/12/2030	**$48,299**
CHM	$0.045	$0.400	77,720	31/12/2030	**$1,306**
Total					**$2,315,887**

PGF's unlisted options were valued at **$2,315,887** as at 20 July 2026, representing approximately **4.8%** of total FUM. These options provide significant leverage to the upside. However, they may also expire without value, and there is no guarantee of any particular outcome. Although they are not currently recognised in the Fund's unit price, PGF should benefit if they are exercised and converted into listed shares.

The micro and small cap companies are currently experiencing a relatively bearish phase of the market cycle. Once the cycle turns, these options will provide meaningful upside.

Disclaimer: All reasonable care has been taken in calculating and presenting the options data, valuations and related information in this report. However, these figures may rely on assumptions, market prices, valuation models and information from third-party sources, and may be subject to rounding, timing differences and subsequent adjustment. Accordingly, the figures are indicative only and should not be relied upon as a guarantee of value, liquidity or future returns. Actual outcomes may differ materially due to changes in market conditions, volatility, liquidity, exercise terms and other factors.

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
- Suggested Holding Period: 3+ Years

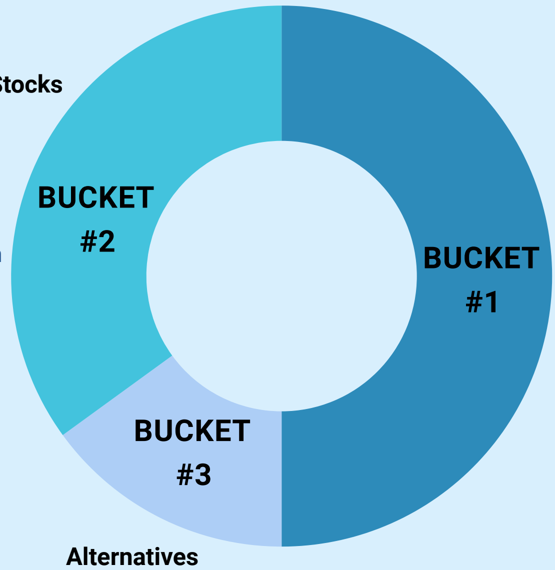
Application and Redemptions

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

Website

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

3 STRATEGIES AND THEIR TARGET WEIGHTS



High Conviction Stocks 35%

- Listed ASX and Global Stocks
- **Low turnover, fundamental driven**
- **Market beta**

Cash + ECM (Equity Capital Market) Deals 50%

- Cash and Fixed Interest
- Placement and IPOs
- **High turnover, high touch**
- **Low beta, consistent return profile**

Alternatives 15%

- Options trading strategy
- Managed funds
- Unlisted investments
- **Inversely correlated with equity markets**

Disclaimer

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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).

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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.

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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.