



## MONTHLY REPORT

OCTOBER 2025

### Unit Price and FUM

**Indicative Unit Price**

**\$1.6123<sup>A</sup>**

**FUM Size**

**\$38.3 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.

Unit price has been adjusted to reflect FY25 distribution paid.

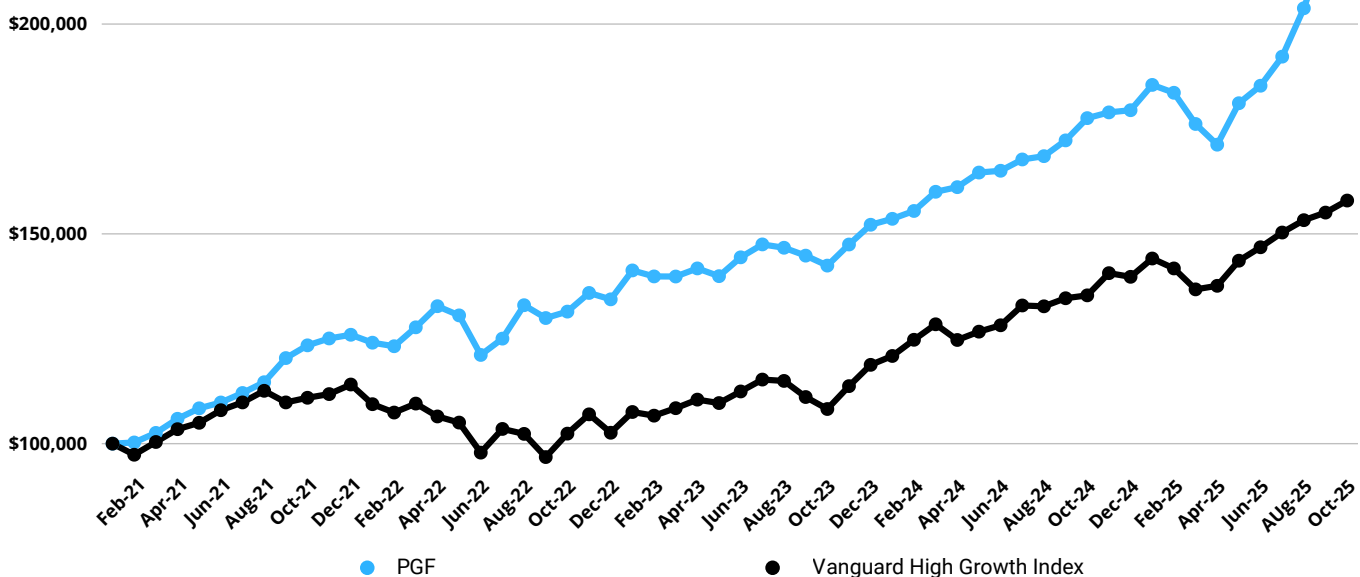
### Performance Table Net of Fees

As at 31 October 2025	PGF	Vanguard High Growth Index Fund	Difference
1 Month	<b>1.90%</b>	1.85%	0.05%
3 Months	<b>15.95%</b>	5.07%	10.88%
1 Year	<b>25.52%</b>	16.69%	8.83%
3 Years p.a.	<b>19.13%</b>	15.54%	3.59%
Since Inception*	<b>122.92%</b>	58.59%	64.34%

### 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	<b>25.95</b>
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	<b>6.72</b>
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	<b>13.21</b>
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	<b>17.96</b>
2025	3.36	-1.01	-4.05	-2.80	5.77	2.30	3.74	6.00	7.35	1.90			<b>24.20</b>

### 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.

<sup>A</sup>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
Broken Hill Mines (ASX:BHM)	2.9%
Benz Mining (ASX:BNZ)	2.2%
Canadian General Investments (TSX:CGI)	2.1%
Harmony (ASX:HMY)	1.9%
St George Mining (ASX:SGQ)	1.8%
Neuren Pharmaceuticals (ASX:NEU)	1.7%
Regal Partners (ASX:RPL)	1.5%
TUAS (ASX:TUA)	1.4%
VanEck Gold Miners (ASX:GDX)	1.3%
S&P Biotech ETF (ASX:CURE/NASDAQ:XBI)	1.3%

## Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	16.6%
Placement + IPO (ECM)	24.0%
#2 High Conviction Stocks	44.1%
#3 Interactive Brokers Account	6.6%
Managed Funds	3.4%
Unlisted Investments	5.3%

## Fund Analytics

# of Positive Months	43/57 (75.4%)
Upside Capture	0.90
Downside Capture	0.22

## Fund Commentary

PGF's estimated return for October was +1.90%, outperforming the Vanguard High Growth Index Fund which gained +1.85%. Over the same period, the ASX 200 Accumulation Index gained 0.39%, while the MSCI World Ex-Australia Index rallied +3.32%.

In our Bucket #1 strategy, we participated in 89 deals. We expect to receive free attaching options in 28 of these deals, many of which are yet to be issued but are expected to be allocated in the coming months.

Top performers in Bucket #1 were Zeotech (ASX:ZEO) +11.0%, LGI Limited (ASX:LGI) +15.7%, Podium Minerals (ASX:POD) +16.5%, Litchfield Minerals (ASX:LMS) +19.3%, Neurizon (ASX:NUZ) +20.9%, Tinka Resources (TSXV:TK) +26.8%, Ionic Rare Earths (ASX:IXR) +37.8%, Flagship Minerals (ASX:FLG) +39.8%, Augustus Minerals (ASX:AUG) +47.0%, Rumble Resources (ASX:RTR) +47.2%, Gateway Mining (ASX:GML) +50.8%, Green and Gold Minerals (ASX:GG1) +57.2%, Caspin Resources (ASX:CPN) +59.9%, RLF AgTech (ASX:RLF) +63.3% and Tambourah Metals (ASX:TMB) +251.9%. Detractors were Altech Batteries (ASX:ATC) -19.3%, Eclipse Metals (ASX:EPM) -22.4%, Canyon Resources (ASX:CAY) -26.7%, Guanajuato Silver Company (TSXV:GSVR) -30.7% and Solis Minerals (ASX:SLM) -42.3%. (Source: Iress)

It was a rollercoaster month for the smaller end of the market, with the ASX Emerging Companies Index climbing 8% by mid-October before surrendering all its gains to close down 2% for the month. We managed the volatility effectively by adhering closely to our Bucket #1 strategy and its disciplined process. A more detailed analysis of this will be provided later in this month's report.

Top contributors in our Bucket #2 strategy were Bitcoin Treasury Corporation (TSXV:BTCT) +4.5%, Richemont (SIX:CFR) +4.9%, Cuscal (ASX:CCL) +7.8%, Neuren Pharmaceuticals (ASX:NEU) +10.2%, S&P Biotech ETF (NYSE: XBI) +12.7%, Kairos Minerals (ASX:KAI) +14.6%, Pioneer Credit (ASX:PNC) +15.9%, Strickland Metals (ASX:STK) +18.8%, NexGen Energy (ASX:NXG) +19.2%, Waratah Minerals (ASX:WTM) +27.4%, Lindian (ASX:LIN) +37.0%, Artrya (ASX:AYA) +48.4%, Larvotto Resources (ASX:LRV) +50.6%, Nyrada (ASX:NYR) +103.4%. Detractors were Canadian General Investments (TSX:CGI) -2.9%, VanEck Gold Miners (ASX:GDX) -2.4%, Alibaba Group (HKG: 9988) -7.0%, Benz Mining (ASX:BNZ) -8.4%, Broken Hill Mines (ASX:BHM) -10.7%, Zip Co (ASX:ZIP) -12.4%, St George Mining (ASX:SGQ) -16.0% and Money Forward (TYO:3994) -27.0%. (Source: Iress)

Larvotto Resources has received and rejected a takeover offer from United States Antimony Corporation (NYSE:UAMY) which proposed 6 USAC shares for every 100 LRV shares. Larvotto's board decided to reject the bid as it materially undervalued the company.

## **Bucket #1 Strategy - The Automatic Stop Loss and Return Stabiliser**

The sharp swings in market volatility through October and into the first half of November provided an excellent real world illustration of how our Bucket #1 strategy naturally adjusts risk and protects capital.

As a reminder, approximately 50% of PGF's capital is allocated to our Equity Capital Markets ("ECM") strategies, which comprise Bucket #1. This capital is continually directed toward sourcing attractive ECM opportunities—including placements, IPOs, block trades and sub underwriting deals. These deals are almost always offered at a discount to market prices, often enabling us to capture an immediate value. Many transactions also providing free options that offer further upside.

**Bucket #1 capital is only deployed when deals are available. When there are no suitable ECM deals, this portion of the fund naturally reverts to cash until opportunities re-emerge. Importantly, the supply of ECM deals is itself a real-time barometer of market sentiment. Investment bankers, brokers and corporate advisers who sit at the coalface of capital raising are highly attuned to investor appetite.**



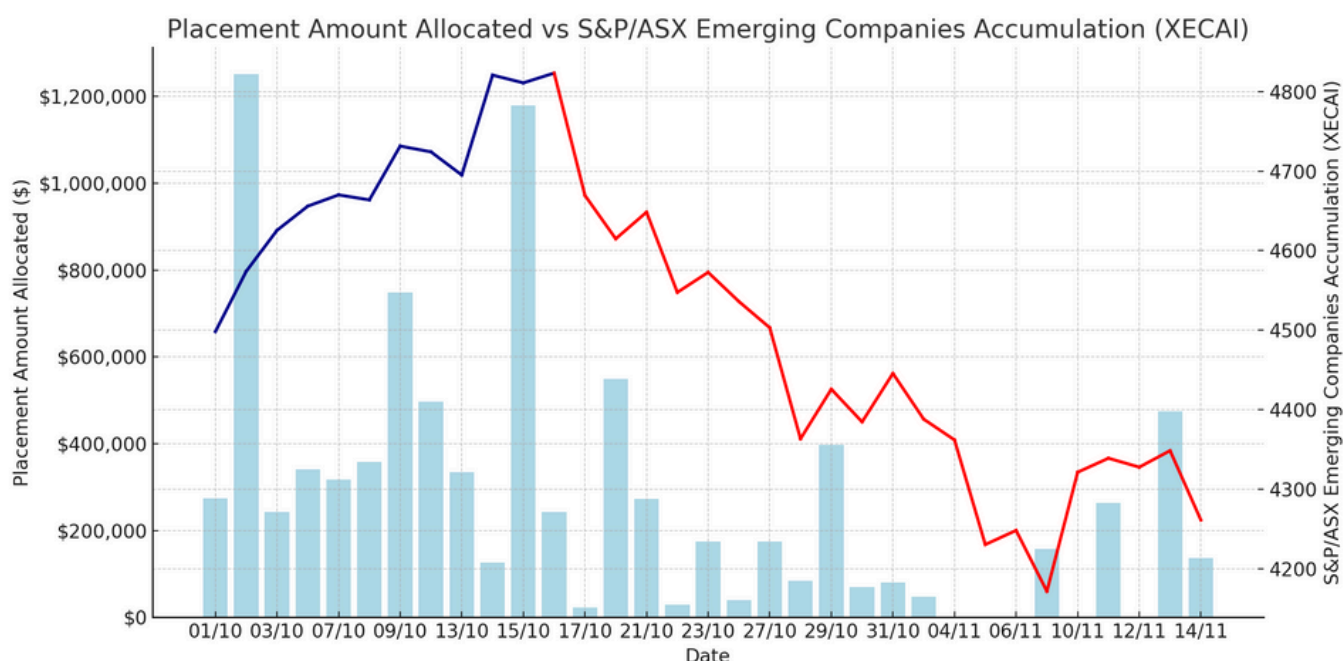
**Strong market/bullish sentiment - lots of deals**



**Weak market/bearish sentiment - little to no deals**

This dynamic creates a powerful built in safeguard. In a declining market, with fewer deals being launched, Bucket #1 progressively returns to cash as previous positions are sold down and are kept in cash. Imagine a scenario such as the recent 2022 bear market where equities went into a year long decline, Bucket #1 strategy is naturally insulated as capital is sitting on the sidelines rather than being drawn into new risk. This is what we refer to as our "Automatic Stop Loss", or what many of our investors describe as PGF's Return Stabiliser.

The chart below illustrates this relationship clearly. We overlay the S&P/ASX Emerging Companies Accumulation Index with the dollar amount of ECM deals we have participated in from 1 October to 14 November. The pattern is unmistakable, as the market weakened, deal flow contracted accordingly, demonstrating the inherent protective mechanism of the strategy.



Source: PGF, IRESS

*Past performance is not indicative of future performance*

## 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](mailto:jack@pgf.net.au)

### Responsible Manager

Benjamin Peters, GDFP | [ben@pgf.net.au](mailto:ben@pgf.net.au)

### Application and Redemptions

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

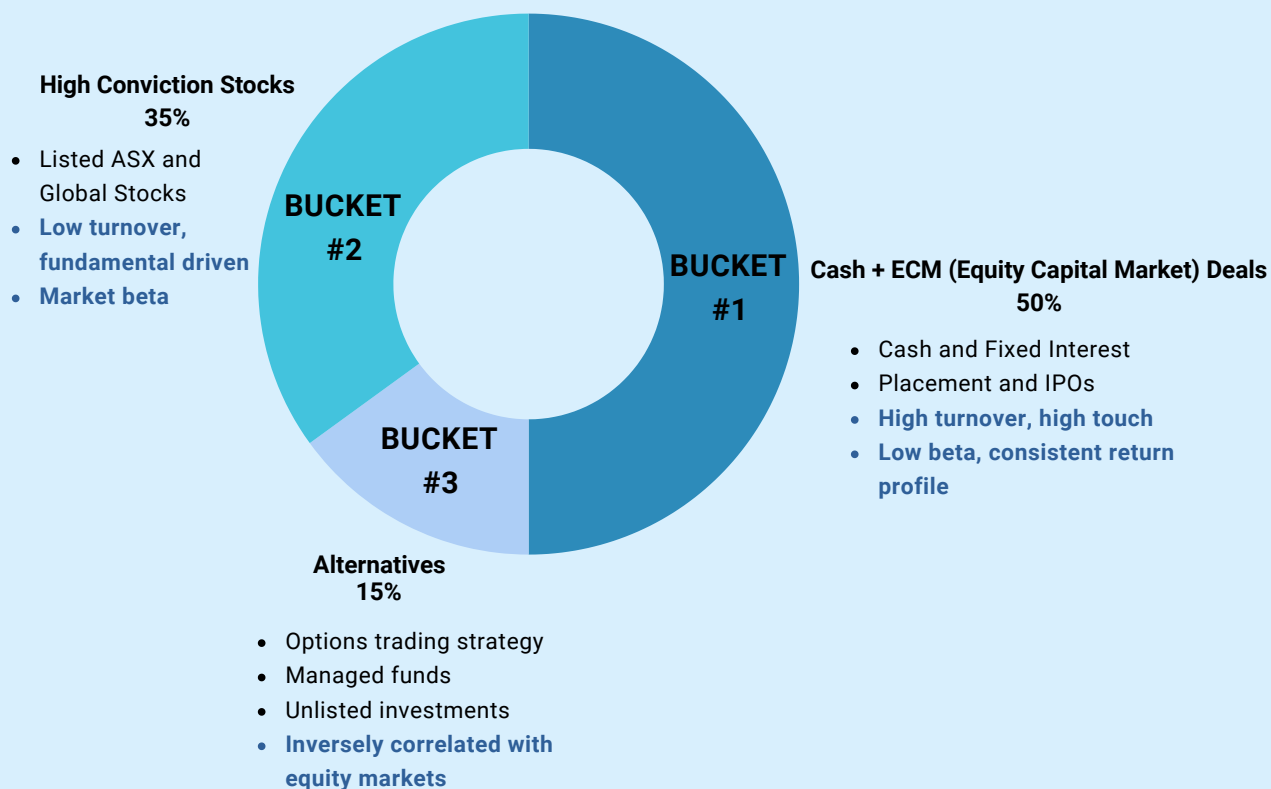
### Website

<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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