PGF

MONTHLY REPORT

SEPTEMBER 2025

Unit Price and FUM

Indicative Unit Price	$1.7176^	FUM Size	$36.8 Million

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

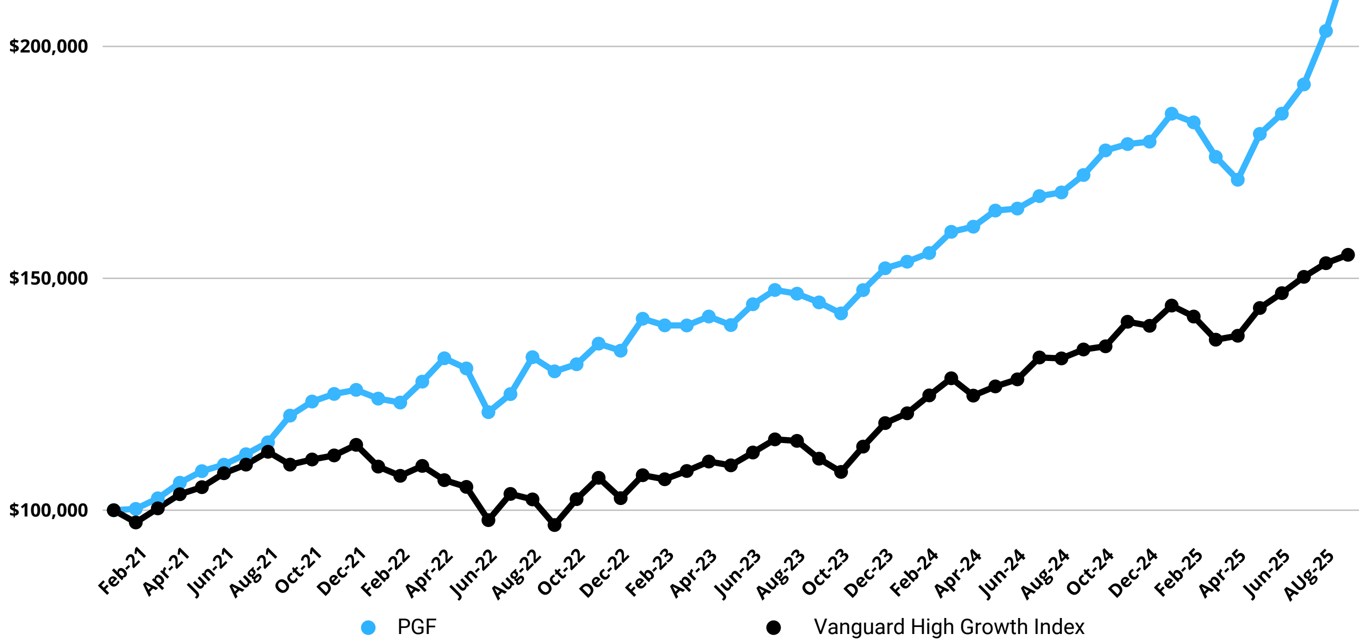
Performance Table Net of Fees

As at 30 September 2025	PGF	Vanguard High Growth Index Fund	Difference
1 Month	**7.35%**	1.18%	6.17%
3 Months	**17.67%**	5.63%	12.04%
1 Year	**26.71%**	15.15%	11.56%
3 Years p.a.	**18.91%**	17.01%	1.90%
Since Inception*	**118.32%**	55.71%	62.61%

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	-4.05	-2.80	5.77	2.41	3.40	6.01	7.35				**21.64**

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.

Top 10 Listed Equity Positions

Stock Name	Portfolio Weight
Broken Hill Mines (ASX:BHM)	3.0%
Benz Mining (ASX:BNZ)	2.8%
Harmoney (ASX:HMY)	2.4%
St George Mining (ASX:SGQ)	2.4%
Canadian General Investments (TSX:CGI)	2.3%
VanEck Gold Miners (ASX:GDX)	2.1%
Regal Partners (ASX:RPL)	1.8%
Neuren Pharmaceuticals (ASX:NEU)	1.8%
Kaiser Reef (ASX:KAU)	1.7%
Waratah Minerals (ASX:WTM)	1.6%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	(5.4%)
Placement + IPO (ECM)	49.0%
#2 High Conviction Stocks	39.2%
#3 Interactive Brokers Account	7.5%
Managed Funds	3.6%
Unlisted Investments	6.1%

Fund Analytics

# of Positive Months	42/56 (75.0%)
Upside Capture	0.89
Downside Capture	0.22

Fund Commentary

PGF's estimated return for September was +7.35%, outperforming the Vanguard High Growth Index Fund which gained +1.18%. Over the same period, the ASX 200 Accumulation Index fell -0.78%, while the MSCI World Ex-Australia Index gained +1.99%.

In our Bucket #1 strategy, we participated in 61 placements, 5 IPO/RTOs, and 7 other type of deals such as block trades. We expect to receive free attaching options in 21 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 Dateline Resources (ASX:DTR) +14.3%, Kairos Minerals (ASX:KAI) +19.4%, Lindian Resources (ASX:LIN) +21.5%, Emyria (ASX:EMD) +27.5%, Orezone (ASX:ORE) +35.5%, Atomos Diagnostics (ASX:AT1) +41.9%, Tinka Resources (TSXV:TK) +45.1%, Rumble Resources (ASX:RTR) +45.1%, Goldarc Resources (ASX:GA8) +50.0%, Cavalier Resources (ASX:CVR) +60.1%, Vertex Minerals (ASX:VTX) +71.8%, Silver Mines (ASX:SVL) +72.8%, Locksley Resources (ASX:LKY) +83.2%, Terra Metals (ASX:TM1) +98.2% and Imagion Biosystems (ASX:IBX) +140.0. Detractors were Bitcoin Treasury Corp (TSXV:BTCT) -8.0%, Provaris Energy (ASX:PV1) -17.0% and Augustus Minerals (ASX:AUG) -21.7%.

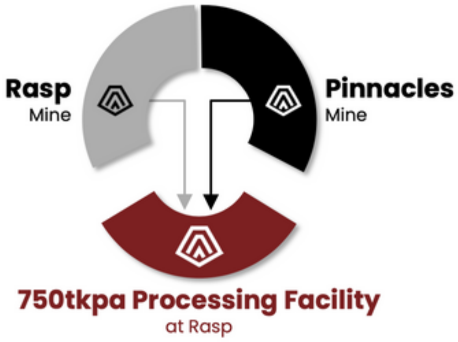
Gold, silver, rare earth and critical mineral deals continue to provide strong momentum for our performance. Deal flow remains robust, with current commodity prices making many projects increasingly attractive. We are encouraged to see ASX-listed junior miners capitalising on rising share prices to strengthen their balance sheets and ensure they are well funded to explore, develop, and advance production.

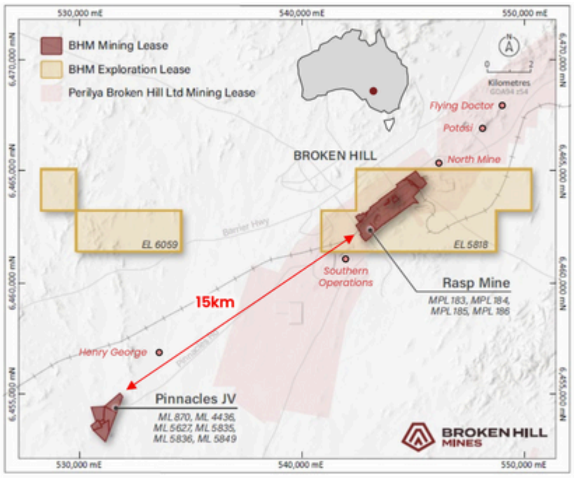
Top contributors in our Bucket #2 strategy were Canadian General Investments (TSX:CGI) +7.7%, Harmoney (ASX:HMY) +17.7%, Artrya (ASX:AYA) +21.6%, VanEck Gold Miners ETF (ASX:GDX) +23.7%, Peak Rare Earth (ASX:PEK) +25.8%, Emerald Resources (ASX:EMR) +34.1%, Greatland Resources (ASX:GGP) +34.7%, Kaiser Reef (ASX:KAU) +47.0%, Benz Mining (ASX:BNZ) +48.3%, Alibaba (HKG:9988) +51.7%, Broken Hill Mines (ASX:BHM) +65.5% and St George Mining (ASX:SGQ) +173.7%. Detractors included Money Forward (TSE:3994) -9.1%, Tuas Limited (ASX:TUA) -10.5% and Argenica (ASX:AGN) -59.7%.

St George Mining saw its share price surging from 4.7 cents to 12.5 cents in September. The gain was driven by a series of promising exploration updates, including new discovery holes at the company's Araxá Rare Earth and Niobium Project in Brazil. The company also announced progress on potential strategic partnerships and in October announced a $72.5m capital raise to advance its project. Strategic investors coming into the placement included Gina Rinehart's private company Hancock Prospecting. We first invested in St George earlier this year at 2 cents plus options.

Field Notes: Broken Hill Mines (ASX:BHM)

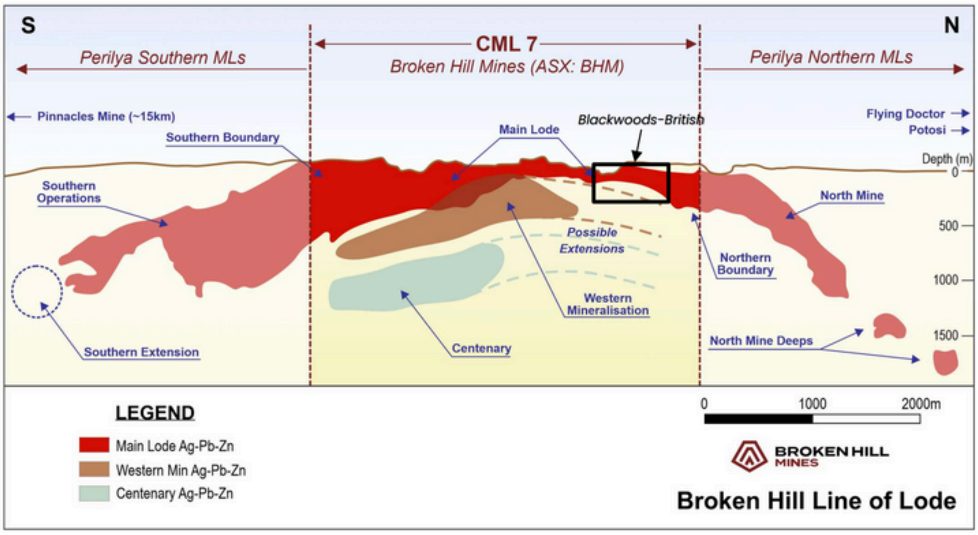
Recently I joined a group of fund managers on a two day site visit to Broken Hill Mines, one of Australia's most historic and productive mining jurisdictions. The trip offered a firsthand look at BHM's operational Rasp Mine and the recent acquired nearby Pinnacles project, which together form the backbone of BHM's vision to consolidate and revitalise the region.





Day 1: Rasp Mine – Current Producing Mine

Our first stop was the Rasp Mine where BHP was born over 140 years ago. Today, under BHM, the operation remains one of the district's key producing asset. BHM is currently producing out of the lower grade *Western Mineralisation (brown coloured)* orebody but that is about to change.



We descended underground into the new Blackwoods development which is part of the higher grade *Main Lode (red coloured)* system. This marks the beginning of BHM's transition from low to the high grade silver-lead-zinc ores. Standing underground in Main Lode, I was genuinely struck by the visible lead-silver mineralisation glinting from the rock face which hosts a silver equivalent grade of 526 g/t, more than double the grade that BHM is currently producing. Assuming a production rate of 600kt in FY27 and adjusted for recoveries and payabilities, we estimate total revenue in excess of US$300 million with a profit of more than US$100 million. Based on this alone it would make the A$300 million capitalised company very attractively priced.

Day 2: Pinnacles – The Upside

The following morning, we visited the Pinnacles Mine, located about 15km south-east of Rasp. While Rasp provides today's cashflow, Pinnacles clearly represents tomorrow's upside. The Williams family, who have privately owned and worked the mine for decades, joined us onsite and shared their perspective — including how, in 2007, they once considered a $400 million IPO listing for Pinnacles only to be stopped due to the GFC. Pinnacle had hopes for 60 million tonnes of ore which is a big upside from its current 6 million tonnes of resource.

Much of the early modern geological groundwork was carried out by geologist Tim Hopwood, whose extensive trenching (more than 40kms) and mapping program in the 2000s identified the structural corridors and geochemical anomalies that underpinned the 60 million tonnes aspiration.Previously Pinnacles was run privately and was cash constrained so it never really capitalised on Hopwood's work, but the well funded BHM is now systematically testing the area with drilling. Recent assays have proved to be good, with results include 8.9m @ 1,537g/t AgEq (922g/t Ag, 12.3% Pb) and 19.4m @ 657g/t AgEq (443g/t Ag, 8.3% Pb) which are grades that place Pinnacles among the richest undeveloped polymetallic deposits in Australia.

The plan is straightforward, restart Pinnacles via open pit as quickly as practicable followed by underground access to the deeper shoots and haul to the nearby Rasp processing plant.

Post Thoughts

Broken Hill Mines benefits from two major structural advantages that position it well in the current market cycle.

First, it already operates a single, centralised processing plant at Rasp, capable of handling up to 750,000 tonnes per annum. This hub model removes the need to duplicate fixed infrastructure, people and permitting across multiple sites, which materially lowers both capital and operating costs. Every new ore source such as Pinnacles can plug directly into existing plant ending in immediate cash flow.

Second, BHM is already a silver producer in a market where the metal price is surging. With spot silver recently above US$50/oz, the company is already positioned to capitalise on the price rise, rather than waiting years for project development. Most ASX-listed peers are still explorers or developers whilst BHM is already producing and selling concentrate into a strengthening silver market.

Combine the above with an impressive and more importantly a very passionate set of management (we confirmed this on our site visit), it is clear why Broken Hill Mines is getting the attention of many fund managers.

BHM is currently the largest position in PGF. We first invested in BHM at its 35 cents July 2025 IPO and have more recently participated in the underwriting of BHMO options as well as the $1.00 placement.

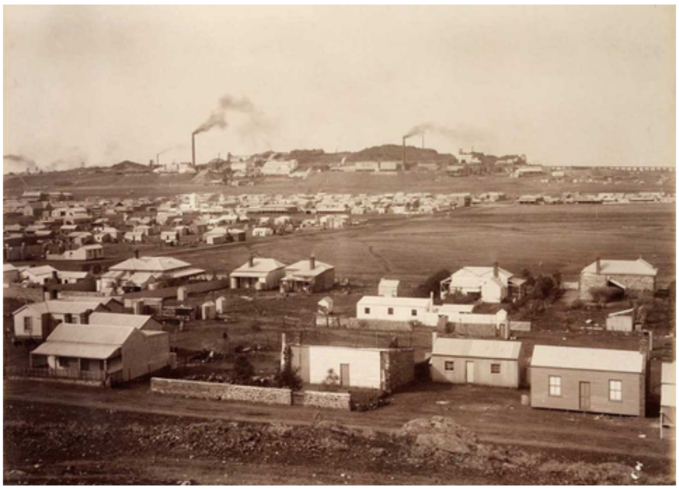
Sources

- *Blue Ocean Equities, Silver: Accelerating to 1st place this year!, Sector Update, 10 October 2025.*
- *Blue Ocean Equities, Broken Hill Mines Ltd – Silver price up, grade up, minable tonnes up…, Equity Research Update, 15 October 2025.*
- *Broken Hill Mines Ltd, Rasp & Pinnacles Ag-Pb-Zn Mines – Consolidating one of Australia's great mining jurisdictions, Investor Presentation, October 2025.*
- *The Australian Financial Review, "Pinnacles back on Broken Hill's map," 10 April 2007.*
- *Tim Hopwood, Geology and Potential Mineral Resources of the Pinnacles Mine, Broken Hill, private geological report (early 2000s).*

We take considerable care when writing about specific stocks in detail. In the past, we have written in depth on a few select stocks and with a growing reader base, even more considerations are added when publishing about individual stocks. This report aims not to encourage our readers to buy the companies mentioned but to provide insight into some of the opportunities we are seeing in the fund from time to time. This is not a recommendation to purchase any of the stocks mentioned. Our positions in these stocks may change at any time without notice.

Field Trip Photos

Charles Rasp discovers silver and lead at Broken Hill and view of Broken Hill in 1888.



A rock type called 'galena' containing lead-silver found in Main Lode and historical underground shaft infrastructure at the Rasp Mine.

Pinnacles open pit mine.

Field Trip Photos

Onsite drill rig at Pinnacles Mine.

The fireplace of BHP’s first office and the heritage preserved old BHP underground shaft.

Film location of Mad Max 2 featuring Mel Gibson, near Pinnacles.

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

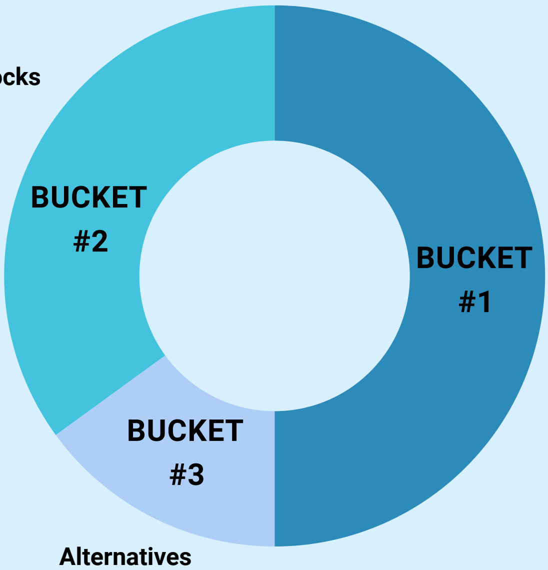
Fund Guideline

- 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**

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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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