PGF

MONTHLY REPORT

JULY 2025

Unit Price and FUM

Indicative Unit Price	$1.5094^	FUM Size	$31.4 Million

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

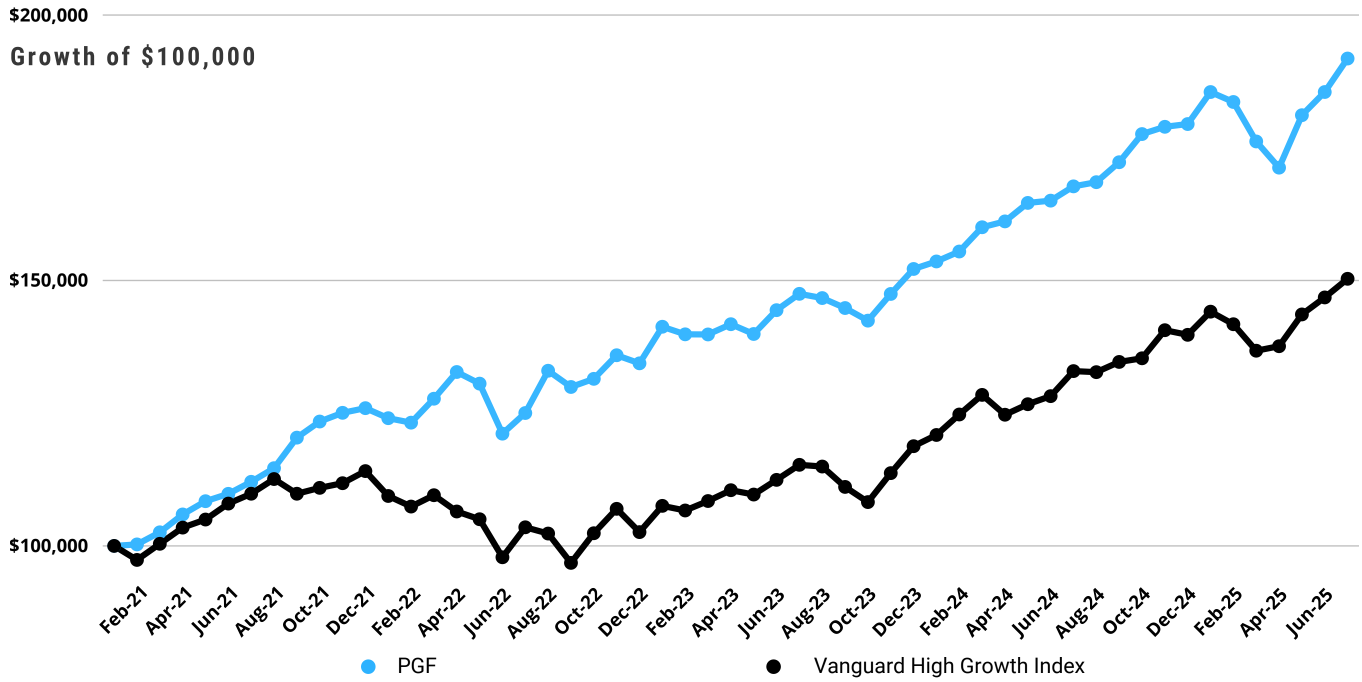
Performance Table Net of Fees

As at 31 July 2025	PGF	Vanguard High Growth Index Fund	Difference
1 Month	**3.40%**	2.39%	1.01%
3 Months	**12.00%**	9.23%	2.78%
1 Year	**14.36%**	13.07%	1.29%
3 Years p.a.	**15.21%**	13.24%	1.97%
Since Inception*	**91.84%**	50.93%	40.91%

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						**6.88**

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
Platinum Asia (ASX:PAI)	2.5%
Broken Hill Mines (ASX:BHM)	2.5%
Neuren Pharmaceuticals (ASX:NEU)	1.9%
Kaiser Reef (ASX:KAU)	1.9%
VanEck Gold Miners (ASX:GDX)	1.8%
Regal Partners (ASX:RPL)	1.7%
Harmoney (ASX:HMY)	1.7%
Bitcoin Treasury Corporation (TSXV:BTCT)	1.7%
St George Mining (ASX:SGQ)	1.5%
Benz Mining (ASX:BNZ)	1.4%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	3.6%
Placement + IPO (ECM)	36.5%
#2 High Conviction Stocks	39.6%
#3 Interactive Brokers Account	8.5%
Managed Funds	4.2%
Unlisted Investments	7.7%

Fund Analytics

# of Positive Months	40/54 (74.1%)
Upside Capture	0.74
Downside Capture	0.22

Fund Commentary

PGF's estimated return for June was +3.40%, outperforming the Vanguard High Growth Index Fund, which gained +2.39%. Over the same period, the ASX 200 Accumulation Index rose +2.36%, while the MSCI World Ex-Australia Index gained +3.12%.

In our Bucket #1 strategy, we participated in 49 placements, 4 IPO/RTOs, and 2 other type of deals, including block trades. We expect to receive free-attaching options in 18 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 included Gemlife Communities Group (ASX:GLF) +8.3%, Develop Global (ASX:DVP) +12.1%, Broken Hill Mines (ASX:BHM) +16.2%, Metallium (ASX:MTM) +17.1%, West Wits Mining (ASX:WWI) +18.9%, Archtis (ASX:AR9) +19.0%, IperionX (ASX:IPX) +20.2%, SSH Group (ASX:SSH) +20.8%, Ballard Mining (ASX:BM1) +42.3%, Emyria (ASX:EMD) +50.3%, Ionic Rare Earths (ASX:IXR) +66.7% and FMR Resources (ASX:FMR) +79.5%. Metallium, IperionX, Archtis and Ionic Rare Earths were much in favour during the month, reflecting strong investor interest in the defense, U.S. supply chain and critical metals refining and processing thematics.

Detractors in Bucket #1 included Antipa Minerals (ASX:AZY) -10.0%, Native Mineral Resources (ASX:NMR) -11.9%, Linq Minerals (ASX:LNQ) -14.5%, Iltani Resources (ASX:ILT) -17.3%, BonTerra Resources (TSXV:BTR) -17.1%, Imugene (ASX:IMU) -18.6%, VBX (ASX:VBX) -19.9%, Step Change Holdings (ASX:STH) -22.5% and Greatland Gold (ASX:GGP / LSE:GGP) -25.3%. Greatland Gold (ASX:GGP) saw a sharp setback after its FY26 gold production guidance was revised down to 260,000–310,000 oz, from the recent prospectus forecast of 300,000–340,000 oz. This unexpected downgrade triggered a sell off, leading us to trim our position in response.

Top gainers in our Bucket #2 strategy were ZIP Co (ASX:ZIP) +5.4%, Platinum Capital (ASX:PMC) +7.0%, Alibaba (HKG:9988) +8.6%, Platinum Asia (ASX:PAI) +8.9%, St George Mining (ASX:SGQ) +9.5%, Newmont (ASX:NEM) +11.1%, Block (ASX:XYZ) +17.8%, Harmoney (ASX:HMY) +18.8%, Money Forward (TYO:3994) +20.9%, Cromwell Property (ASX:CMW) +22.0%, Neuren (ASX:NEU) +22.5%, Life360 (ASX:360) +24.8%, Regal (ASX:RPL) +34.4%, Benz Mining (ASX:BNZ) +36.4%, AMP (ASX:AMP) +38.8% and Artrya (ASX:AYA) +54.0%. Major detractors were Kaiser Reef (ASX:KAU) −3.0%, Tuas Limited (ASX:TUA) −9.8%, Richemont (SIX:CFR) −11.2% and Dimerix (ASX:DXB) −18.3%.

Benz delivered a standout July with further high-grade drill results at its Glenburgh Gold Project which is firmly positioning the company for a breakout. Drill results validated Benz's structural targeting model and dramatically expand the high grade underground growth potential. Euroz Hartleys, our WA-based broker continues to back Benz with conviction and deserves recognition for their call on the stock.

Shorting CBA - An Alternative Approach

Commonwealth Bank (ASX: CBA) has long screened as expensive versus peers. This has been an unwelcoming phenomenon in the professional investment community and many successful stock pickers have very bearish views on the stock. For us, we think they will almost certainly be right and it is just a matter of when. In the meantime, rather than shorting the stock outright, PGF expresses a bearish view by selling In The Money (ITM) call options. This delivers short like downside exposure and upfront premium income so even if the share price is flat, time decay can make the trade profitable.

Shorting CBA via ITM Call Writing (PGF IBKR Case Study)

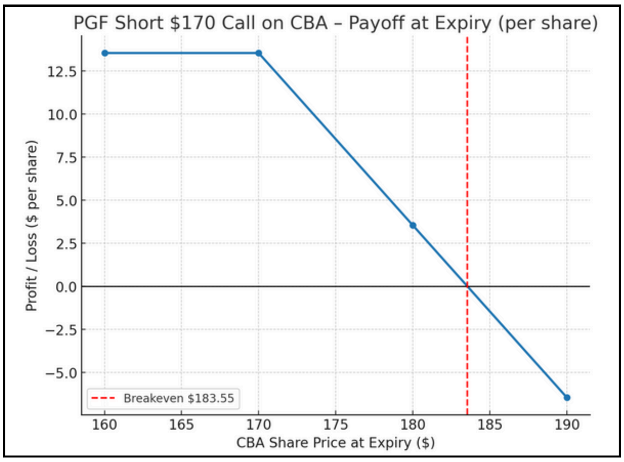
We use below one of the trades we placed as an example to illustrate how we are shorting CBA. On 3 July 2025 when the share price is circa $182.00 we sold some CBA 21 August 2025 $170 strike calls. In return we received $13.55 in premium.

If CBA finishes at or below $170 on 21 Aug, the call expires worthless and we keep the entire $13.55 premium. That $13.55 is made up of $12.00 (you can think of this as capturing the move from $182 to $170) plus $1.55 of time premium. If CBA is flat near $182, the call remains ~$12 ITM, so we still net $13.55 − $12.00 = $1.55 with time decay working for us. With a $2.60 dividend one day before expiry, CBA's price typically gaps down by roughly that amount plus franking on ex-date which further helps our position.

CBA Price @ Expiry	Call Option Intrinsic Value @ Expiry	Premium Received	Net P&L Per Share
$160	$0.00 - options expire worthless	$13.55	**+$13.55**
$170	$0.00 - options expire worthless	$13.55	**+$13.55**
$180	$10.00 ($180-$170)	$13.55	**+$3.55**
$190	$20.00 ($190-$170)	$13.55	**−$6.45**

Source: PGF

Selling ITM calls has delivered a short bias plus income profile that aligns with our near term view on the CBA share price. We believe CBA is at a point where the gains have been maxed but it probably won't fall back to $100 anytime soon. So our option view lines up perfectly should CBA trades rangebound. Another major benefit of writing an ITM call vs shorting outright is disciplined exits. We are effectively profit taking our short position at $170 and if the share price is lower than that at expiry we won't stand to benefit. However, the lapsing of options allow us to revisit our thesis and go again if needed.



Source: PGF

The example shown reflect transactions undertaken within PGF's institutional account using professional trading infrastructure and analysis. They are not recommendations for retail investors to replicate. Attempting to implement these strategies without sufficient expertise, capital adequacy, and risk controls could result in financial losses.

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

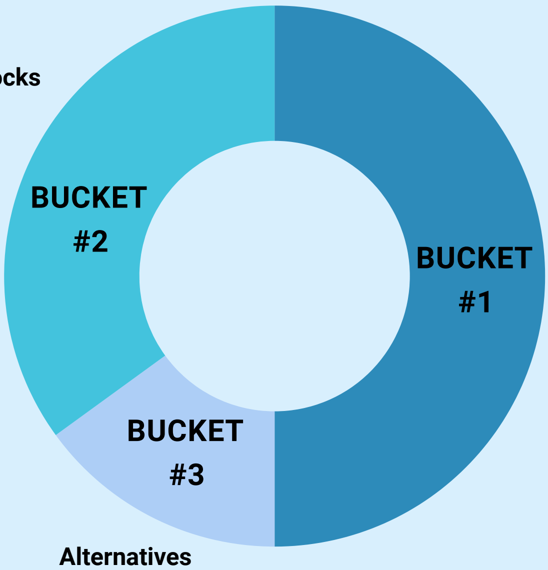
Fund Guideline

- 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



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

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.