PGF

MONTHLY REPORT

MAY 2026

Unit Price and FUM

Indicative Unit Price	$1.7067	FUM Size	$46.3 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.

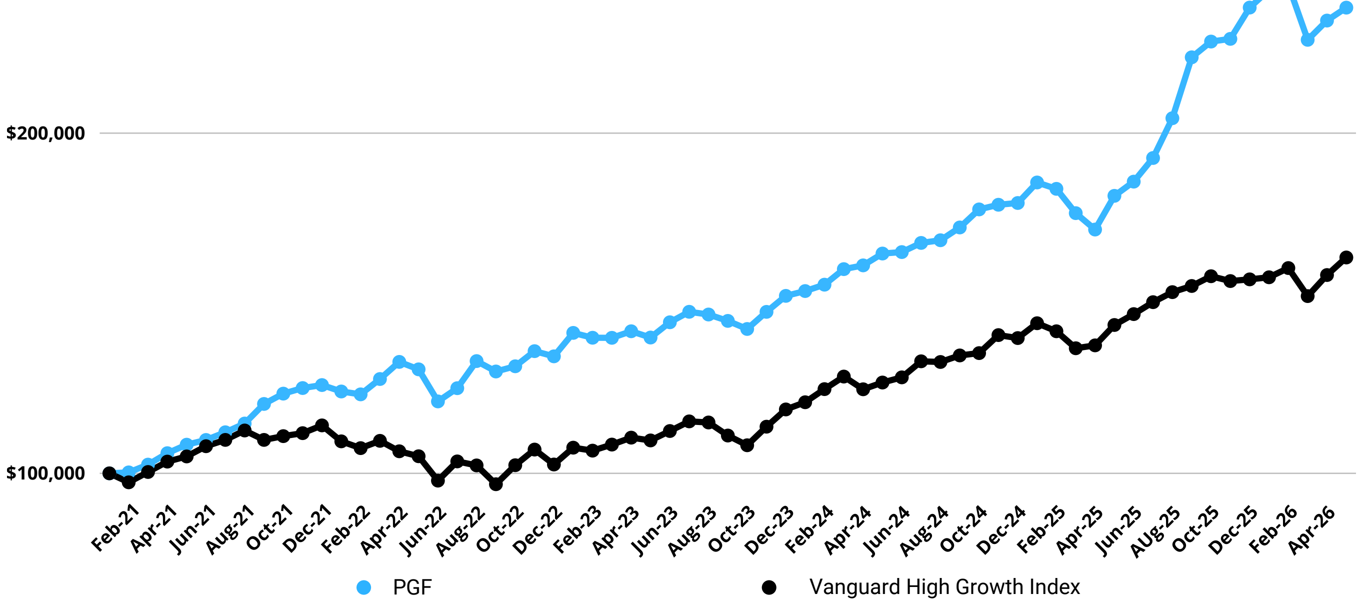
Performance Table Net of Fees

As at 31 May 2026	PGF	Vanguard High Growth Index Fund	Difference
1 Month	**1.63%**	3.26%	-1.63%
3 Months	**-2.88%**	1.94%	-4.82%
1 Year	**30.27%**	13.82%	16.45%
3 Years p.a.	**19.13%**	14.22%	4.91%
5 Years p.a.	**16.89%**	9.35%	7.54%
Since Inception*	**136.54%**	64.12%	72.42%

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	1.63								**-0.16**

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

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Top 10 Listed Equity Positions

Stock Name	Portfolio Weight
Metrics Opportunities Trust (ASX:MOT)	3.5%
Benz Mining (ASX:BNZ)	2.4%
SpaceX (NASDAQ:SPCX)*	2.3%
European Lithium (ASX:EUR/EUROC)	2.0%
Waratah Minerals (ASX:WTM)	1.4%
Harmoney (ASX:HMY)	1.4%
Evion Group (ASX:EVG)	1.3%
Neuren Pharmaceutical (ASX:NEU)	1.3%
HealthCo Healthcare Wellness (ASX:HCW)	1.2%
Morgan Stanley Direct Lending (NYSE:MSDL)	1.2%

*Pre-IPO SpaceX holdings valued at US$135 IPO price.

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	17.0%
Placement + IPO (ECM)	29.3%
#2 High Conviction Stocks	31.6%
#3 Interactive Brokers Account	14.4%
Managed Funds	2.9%
Unlisted Investments	4.8%

Fund Analytics

# of Positive Months	48/64 (75.0%)
Upside Capture	0.94
Downside Capture	0.34

Fund Commentary

PGF's estimated return for May was +1.63%#, underperforming the Vanguard High Growth Index Fund, which rose +3.26%. The ASX 200 Accumulation Index gained +1.15% and the MSCI World ex Australia Index rallied +4.53%. The NASDAQ, Japan and Korea were the key drivers of global equity market returns, fuelled by strength in AI, semiconductor and memory related stocks. Our major exposures remain in Australia, where performance was a lot more lacklustre with the Australian market only gaining circa 1%.

In our Bucket #1 strategy, we participated in 49 deals during the month. We expect to receive free attaching options in 19 of these transactions. Many of these options have yet to be issued but are expected to be allocated over the coming months. Within Bucket #1, key contributors included GenusPlus (ASX:GNP) +5.0%, Blue Moon Metals (TSXV:MOON) +6.1%, Surge Copper (TSXV:SURG) +24.8%, Q2 Metals (TSXV:QTWO) +26.5%, Selkirk Copper Mines (CSE:SCMI) +37.0%, FMR Resources (ASX:FMR) +70.0%, Evion Group (ASX:EVG) +83.5% and Kaoko Metals (ASX:KAO) +130.4%. Kaoko Metals was an IPO that benefited from strong investor interest in copper. The company is focused on the Kaoko Belt in Namibia, where it is exploring for copper mineralisation in a geological setting considered analogous to some of Africa's major copper producing regions. Its strategic position in a highly prospective but under-explored mineral province has attracted increasing market attention. Major detractors included Findi (ASX:FND) -19.1%, Firebrick Pharma (ASX:FRE) -24.8%, Lumos Diagnostics (ASX:LDX) -26.0%, Finder Energy (ASX:FDR) -29.6% and Cavalier Resources (ASX:CVR) -36.5%. Finder Energy is an oil and gas explorer with projects in Australia and the United Kingdom. The company completed a capital raising at $0.50 per share to fund ongoing exploration activities. However, the share price soon traded below the placement price as sentiment towards small cap energy stocks weakened amid expectations of easing geopolitical tension.

Key contributors within our Bucket #2 strategy were Harmoney (ASX:HMY) +3.9%, HarbourVest Global Private Equity (LSE:HVPE) +5.9%, Broken Hill Mines (ASX:BHM) +8.9%, HealthCo Healthcare & Wellness REIT (ASX:HCW) +12.0%, Regal Partners (ASX:RPL) +14.4%, Maas Group Holdings (ASX:MGH) +16.2%, Neuren Pharmaceuticals (ASX:NEU) +16.7%, European Lithium (ASX:EUR/EURO) +17.8%, Stealth Group (ASX:SGI) +19.5% and Forrestania Resources (ASX:FRS) +20.8%. HealthCo benefited from increasing confidence surrounding the resolution of the Healthscope situation. During the month, it announced that Bethesda Health Care would assume operations of The Mount Private Hospital under a new lease arrangement. HealthCo also confirmed that replacement operators have now been identified across the remainder of its affected hospital portfolio, reducing uncertainty around future rental income. Detractors included Benz Mining (ASX:BNZ) -11.2%, WiseTech (ASX:WTC) -15.7%, Strickland Metals (ASX:STK) -37.4% and Tuas (ASX:TUA) -67.7%. Tuas was the largest detractor during May following regulatory issues involving its Singapore telecom brand which also resulted in the termination of the proposed M1 acquisition. We continue to hold our position while awaiting further clarity regarding the regulatory outcome and the long term implications for the business.

SpaceX (NASDAQ:SPCX) Update

At the time of writing, SpaceX closed at US$185 on 18 June, following a highly successful IPO priced at US$135 per share. We hold escrowed seed shares acquired at US$105 per share (refer to the Top 10 Equity Positions table on the previous page), with the escrow period expiring progressively over the next six months. In addition, we ended up applying for over 10% of FUM in the IPO and were allocated approximately A$2 million worth of shares. While we believe SpaceX is a uniquely positioned company with significant long term potential, we have been actively reducing our holding following the IPO, selling shares between US$170 and US$220. We have recently appeared in the media following the IPO which you may view here:

- AFR 22 May 2026 - GQG warns SpaceX's 'eye-watering' valuation may inflate tech bubble
- AFR 9 June 2026 - This hedge fund is already preparing to sell its SpaceX stake
- AFR 11 June 2026 - Plato, Munro invest in SpaceX as rival funds wait for the sellers
- Sky News 14 June 2026 - Discussion on SpaceX post listing
- AFR 16 June 2026 - Fundies cheer SpaceX sugar hit as broker tips stock could hit $US500

Tax Loss Selling

Every May and June, tax loss selling becomes increasingly evident, particularly amongst smaller ASX companies. Tax loss selling occurs when investors sell loss making positions before the end of the financial year to offset capital gains elsewhere in their portfolio and reduce their tax liability.

Combined with the low liquidity often seen in small-cap stocks, this can create significant downward pressure on share prices regardless of the underlying fundamentals. For patient investors, these periods can present attractive opportunities to acquire quality businesses and assets at heavily discounted prices. We have observed this across a number of companies within our portfolio, several of which we believe are now trading at compelling valuations relative to their long-term prospects.

- **Dusk Group (ASX:DSK) - $0.74, $47m Market Cap**
  - Specialty retailer of home fragrance and lifestyle products with 153 stores.
  - Expected to make $7m of net profit next year so trades on 7x earnings and a 9% yield.
  - Holds $36m of cash as at December last year but sales are heavily skewed to Christmas, we expect cash to decline to $25m this half then boosts to $40m at the end of the year. The cash alone will then be nearly all of its market cap.
  - Its new AfterGlow store concept can potentially increase revenue growth.

- **Centuria Office REIT (ASX:COF) - $0.92, $550m Market Cap**
  - Australia's largest pure play office REIT. With A-grade office assets worth $1.95bn.
  - Trades at circa 11% yield and a $1.72 NTA, so the share price is trading at a massive 48% discount to its stated book value.
  - The sale of 9 Help Street Chatswood at a 12.5% premium to book validates the book values.

- **Harmoney Corp (ASX:HMY) - $0.85, $85m Market Cap**
  - Online consumer lender doing personal and auto loans across AU & NZ with a loan book $880m.
  - Guiding to about $13m cash NPAT in FY26 so it trades on roughly 6.5x forward earnings.
  - The whole story is operating leverage. Its Stellare automation will drive down cost to income.
  - Management reckons it can grow the book toward $1.2bn without an equity raise and there is an ongoing buyback. Credit losses are falling (~3.8%) and NIM is around 9-10%.

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.

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

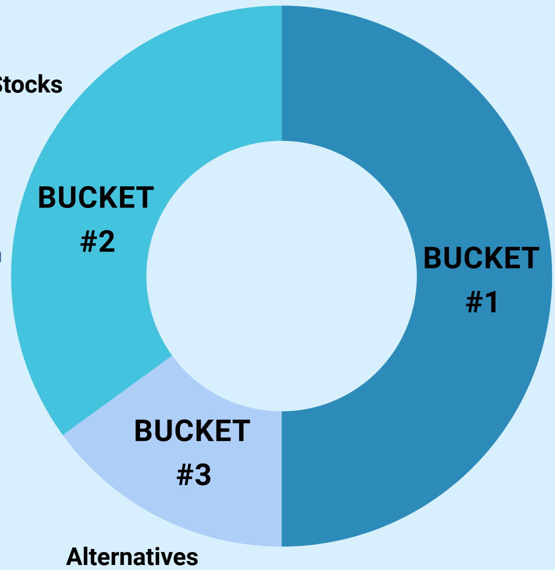
Fund Guideline

- 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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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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