Phoenix Growth Fund

September 2026 Monthly Report

ESTIMATED NET RETURN

+0.90%*

SINCE INCEPTION	BENCHMARK SAME PERIOD	RELATIVE PERFORMANCE
+157.75%	+74.65%	**+83.10%**

INDICATIVE UNIT PRICE	DISTRIBUTIONS PAID (IF CASH)	DISTRIBUTIONS PAID (IF REINVESTED)	FUND SIZE	INCEPTION	POSITIVE MONTHS
$1.6132	$0.6242	$0.9640	$54.0m	8 Feb 2021	52/68 (76.5%)

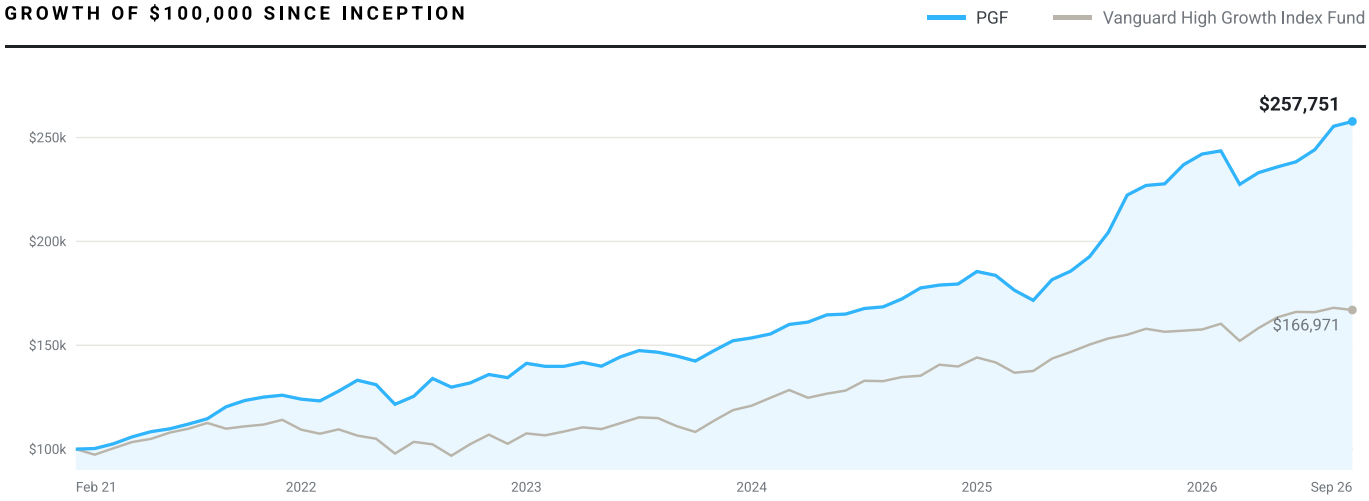
PERFORMANCE NET OF FEES · AS AT 30 SEPTEMBER 2026

PERIOD	PGF	BENCHMARK	DIFFERENCE
1 Month	0.90%*	−0.62%	**+1.52%**
3 Months	8.31%	0.55%	**+7.76%**
1 Year	15.95%	7.66%	**+8.29%**
3 Years p.a.	21.19%	14.53%	**+6.66%**
5 Years p.a.	16.45%	8.83%	**+7.62%**
Since Inception	**157.75%**	74.65%	**+83.10%**

MONTHLY RETURNS NET OF FEES

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
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	1.07	2.60	4.62	0.90*				**8.80***

GROWTH OF $100,000 SINCE INCEPTION



*Latest monthly unit prices and return figures are provided on an estimated basis only and may be subject to change. Inception date is 8 February 2021. The Vanguard High Growth Index Fund is chosen as PGF's benchmark for its representation of ASX and global equity market indices. Distributions paid: FY26 22.99c, FY25 11.77c, FY24 4.02c, FY23 9.61c, FY22 5.12c, FY21 8.91c. Past distribution rates are not indicative of future payments.

#Past performance is not indicative of future performance. Specific risks of the Fund may impact on the possibility of such a return in future.

Fund Commentary

BUCKET #1 · CASH AND ECM

In our Bucket #1 strategy, we participated in 45 deals during the month. We expect to receive free attaching options from 16 of these deals. Many of these options have yet to be issued but are expected to be allocated over the coming months. Placements added meaningfully to the fund's overall return.

CONTRIBUTORS

Jindalee Lithium JLL	+20.4%
X2M Connect X2M	+37.4%
McFarlane Lake Mining MLM	+38.9%
Piche Resources PR2	+39.2%
Janus Electric JNS	+46.5%
Vanadium Resources VR8	+93.4%
Kaoko KAO	+191.6%
White Energy WEC	+377.0%

DETRACTORS

Ceretas CTS	−8.5%
Nyrada NYR	−19.4%
Daly Resources DLY	−19.6%
Alterity Therapeutics ATH	−21.3%
Tungsten Mining TGN	−24.3%
Ore Resources ORE	−25.1%
G50 Corp G50	−27.6%
NuEnergy Gas NGY	−36.8%
FBR FBR	−44.6%
Techgen Metals TG1	−61.6%
Blaze Minerals BLZ	−80.0%

White Energy (WEC) was one of our largest contributors for the month. We participated in the company's placement at 6 cents, part of a 250 million share raising that completed in September and the stock ended the month at 29 cents. The rerating followed the company's repositioning under Executive Chair Nathan Tinkler, with proposed acquisitions of energy assets in Australia and the US backed by fresh capital.

BUCKET #2 · HIGH CONVICTION STOCKS

CONTRIBUTORS

SpaceX SPCX	+5.4%
European Lithium EUR/EUROC	+8.8%
EQT Holdings EQT	+10.1%
Waratah Minerals WTM	+30.0%
Maas Group MGH	+31.7%
FMR Resources FMR	+35.4%
Benz Mining BNZ	+39.4%

DETRACTORS

Harmoney HMY	−5.8%
VanEck Gold Miners GDX	−7.5%
Broken Hill Mines BHM	−7.6%
Pro Medicus PME	−8.4%
Regal Partners RPL	−9.9%
Cromwell Property CMW	−10.5%
REA Group REA	−11.1%
NexGen Energy NXG	−11.3%
Hermès RMS	−15.0%
Light & Wonder LNW	−15.2%
Qualitas QAL	−18.2%
Zip Co ZIP	−18.8%
Dimerix DXB	−19.5%
Forrestania Resources FRS	−20.0%
Strickland Metals STK	−24.4%

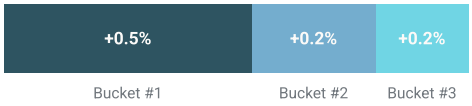
EQT HOLDINGS (ASX:EQT)

We saw the opportunity in EQT after the First Guardian Master Fund collapse, when the share price fell on concerns about the group's exposure to the fallout. Our view was that the sell-off overstated the likely financial impact relative to the earnings base of a long-established trustee and wealth business. The stock became cheap enough to attract corporate interest. TPG Global made the first approach on 17 August with an indicative, non-binding offer of $24.55 cash per share, a 41.8% premium to the prior close, and BGH Capital followed on 21 August at $24.75. EQT closed September at $21.00. In October, TPG reportedly acquired a 14.9% stake at around $23.50 per share, becoming a substantial holder as the contest for the company continues.

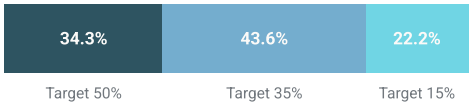
FUND ANALYTICS

POSITIVE MONTHS	SHARPE RATIO
76.5%	1.41
52 of 68 months	Since inception
UPSIDE CAPTURE	**DOWNSIDE CAPTURE**
0.97	0.26
vs benchmark	vs benchmark

CONTRIBUTION TO NET RETURN



EXPOSURE ALLOCATION



Bucket #1	**34.3%**
Cash and fixed interest	25.8%
Placement + IPO (ECM)	8.5%
Bucket #2	**43.6%**
High conviction stocks	43.6%
Bucket #3	**22.2%**
Hedging account	18.4%
Managed funds	2.1%
Unlisted investments	1.7%

TOP 10 LISTED EQUITY POSITIONS

Benz Mining BNZ	4.9%
Metrics Opportunities MOT	3.1%
European Lithium EUR/EUROC	2.7%
SpaceX SPCX	1.5%
EQT Holdings EQT	1.3%
HealthCo Healthcare Wellness HCW	1.0%
Neuren Pharmaceuticals NEU	1.0%
Global X S&P Biotech ETF CURE	1.0%
Waratah Minerals WTM	1.0%
Regal Partners RPL	0.9%

Portfolio Updates

An update on several of our larger and more topical positions, and why we hold them.

A NOTE ON WRITING ABOUT INDIVIDUAL STOCKS

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 or sell 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.

EUROPEAN LITHIUM · EUR / EUROC

EUR/EUROC 2.7%

The merger of European Lithium (EUR) into Nasdaq listed Critical Metals Corp (CRML) moved forward through September and October. Following the binding Scheme Implementation Deed signed in May, the terms were amended in August from a fixed exchange ratio to a range of 0.025 to 0.045 CRML shares for each EUR share. At the time of writing, the exchange ratio is relatively certain to be fixed at 0.045 per share. Based on the 16 October CRML closing price, we should be getting a value of approx. $0.45 per EUR shares. This is obviously subject to change as the deal closes.

Shareholders will vote on 22 October, with the second court hearing on 26 October and implementation targeted for early November. On completion, European Lithium holders are expected to own around 41% of the combined group, which will hold 100% of the Tanbreez rare earth project in Greenland alongside the Wolfsberg lithium project in Austria. We have continued to increase our position through both the shares and the listed options.

KEY DATES

Exchange ratio announced	21 Oct
Scheme meetings	22 Oct
Second court hearing	26 Oct
Implementation (indicative)	5 Nov

METRICS · MOT / MXT, QUALITAS · QAL

MOT 3.1% · MXT 0.5% · QAL 0.5%

In September the three listed Metrics trusts (MOT, MXT and MRE) were halted after KPMG declined to sign off the FY26 accounts effectively disagreeing with assumptions in valuing the funds. Eventually the audited accounts were released in October but had lowered values resulting in declines in their NTAs. MOT's NTA was adjusted down from $2.15 to $1.93.

We first wrote about MOT here and our thesis was that the market price of $1.68 provided an adequate buffer to the $2.15 marked on the books. It is worth reminding our investors that our time horizon on the MOT play is over a two year period. The sentiment on the entire private credit lending is in the complete doldrums, given successive interest rate increases and the collapse of the Bathla Group. Following all of this, MOT is now trading at $1.48 or a 23% discount to its updated NTA.

We have not added to our MOT position but have been buying a small amount of MXT instead as it has fallen sharply over the past two months. MXT is now trading at $1.67 which is a 15% discount to its NTA. MXT is also the "safer" one with most of its portfolio in debt type instruments. We are being paid a 9% cash distribution whilst waiting for both MOT and MXT share price to revert to their respective NTAs.

We also recently initiated a new position in Qualitas (QAL) as we became aware that competition in non-bank lending is now almost non-existent. This means that lenders that survive and come through the current down cycle will be well placed to thrive. QAL is now trading on 12x PE with forecast 20% EPS growth.

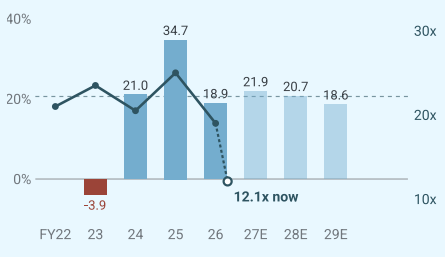
DISCOUNT TO UPDATED NTA

MOT	23%
MXT	15%

RUNNING YIELD

MOT	9.3% p.a.
MXT	9.6% p.a.

QUALITAS EPS GROWTH VS P/E



Source: TIKR. Normalised EPS; FY27–FY29 consensus estimates.

Fund Commentary

FIRMUS · UNLISTED

Firmus 1.4%

Firmus, the Nvidia-backed AI data centre developer, is our largest unlisted position and together with a small number of other unlisted position make up 1.7% of the fund. Following the failed IPO at $550 per share, we carry it at $230 per share which is the price of the previous capital raising round.

In October Firmus withdrew its proposed ASX listing. The IPO was to be priced at $11 per share post consolidation implying a valuation of around $44 billion. The company will now pursue private capital following the failed IPO.

There are reasonable arguments on both sides of this development. In its favour, the business recently secured a fully committed $2 billion private funding round and boasts more than 900 MW of contracted capacity. The structural global demand for compute power remains massive and secular AI token consumption shows no signs of slowing down. Conversely, public market investors aggressively questioned the aggressive IPO valuation, alongside the massive ongoing capital expenditure requirements and long-term ROIC profile of these planned AI factories.

VALUATION REFERENCE POINTS

Our marked valuation (prior round)	$230
Withdrawn IPO (pre-consol.)	$550
Withdrawn IPO (post-consol.)	$11

HEALTHCO HEALTHCARE & WELLNESS REIT · HCW

HCW 1.0%

HealthCo owns a portfolio of hospitals and healthcare property. Its June 2026 NTA was $1.35 per unit, while the units have traded at around $0.74, a discount of more than 40%. The portfolio was independently valued at $1.35 billion, and management estimates the replacement value of the hospital assets alone at well above $2 billion. At the current unit price, the market is implying a value for the property portfolio roughly a third below its independent valuation, and well under half its estimated replacement cost.

The overhang has been the Healthscope situation which has now been resolved. Rent from Healthscope has been paid in full, replacement leases have been agreed with experienced hospital operators on unchanged face rents, and independent valuations indicate no material change to NTA. HealthCo has guided to a 6.0 cent distribution for FY27 or a yield of over 8%.

KEY FIGURES

NTA per unit (Jun-26)	$1.35
Unit price (approx.)	$0.74
Discount to NTA	45%
Independent portfolio value	$1.35bn
Hospital replacement value	>$2bn
FY27 distribution guidance	6.0c
FY27 distribution yield	8.1%

DICKSON CONCEPTS · 0113.HK

Dickson Concepts 0.7%

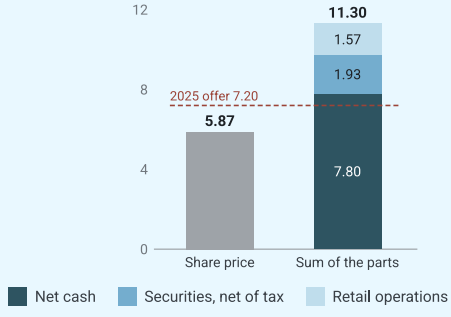
Dickson Concepts is a HK listed luxury retail and distribution business trading at HK$5.87 but with a net cash of HK$7.80 per share, a securities portfolio of HK$2.18 per share and a core retail business we value at HK$1.57 for a rough total of HK$11.00 per share. In effect, the market is valuing the operating business at less than nothing. The balance sheet provides a large margin of safety.

In April last year Dickson Poon who together with concert parties held around 65.8% of the company proposed to take the company with an offer of HK$7.20 per share. The offer was voted down when disinterested shares voted against the proposal. Under the HK Takeovers Code an offeror whose scheme fails is generally restricted from making a new offer for 12 months. That restriction ended in July 2026 so a fresh proposal is now permitted.

HKG:113: ASSET BACKING AND SOTP AT HK$5.87

Item (31 Mar 2026, audited)	HK$m	Per share (HK$)	vs HK$5.87
Cash and bank balances	3,654.4	9.47	161%
Less: short-term bank loans	(642.4)	(1.66)	
Net liquid financial resources	**3,011.9**	**7.80**	**133%**
Other financial assets (securities portfolio)	842.8	2.18	37%
Less: net tax payable	(100.1)	(0.26)	
Net financial assets	**3,754.6**	**9.73**	**166%**
Retail operations (HK$76m clean NPAT at 8x)	608.0	1.57	27%
Sum of the parts	**4,362.6**	**11.30**	**193%**

PRICE VS SUM OF THE PARTS (HK$ PER SHARE)



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Fund Commentary

BENZ MINING · BNZ, WARATAH MINERALS · WTM BNZ 4.9% · WTM 1.0%

We believe Benz and Waratah represent two of the largest advanced explorers of a tier 1 gold system in Australia.

Benz is drilling out its 100%-owned Glenburgh project in Western Australia. In June it published an Exploration Target of 10.1 to 12.0 million ounces, around 80% of which is drill defined all within a granted and permitted mining lease. Drilling continues to return wide, high-grade intercepts, including 41 metres at 14.5 g/t gold at the Icon camp. Benz raised $150 million in August at $3.71 per share and is targeting delivery of its maiden Mineral Resource in the first quarter of 2027. It is the fund's largest listed position.

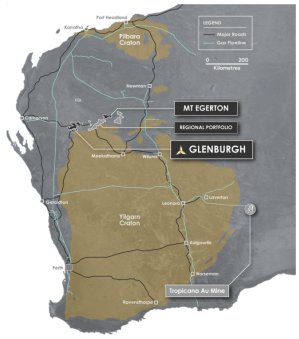
On 19 October Benz reported results from 68 RC holes at Icon. Systematic drilling has now delineated a 100–200 metre wide mineralised system across the first kilometre of the 3 kilometre Icon trend, to vertical depths beyond 500 metres. Results included 46 metres at 6.5 g/t gold from 454 metres and 42 metres at 3.0 g/t from 337 metres. First-pass drilling across the remaining 2 kilometres of the trend is nearing completion. These are very impressive results.

Waratah is drilling its Spur project in the East Lachlan region of New South Wales, the same belt that hosts Cadia. In September it reported its best intercept to date of 46 metres at 7.27 g/t gold from 541 metres, including 19 metres at 15.62 g/t, and has extended the mineralised corridor to around 6 kilometres. Waratah raised $48 million in May and is targeting a maiden resource in early 2027.

On 14 October Waratah reported five extensional holes that extended the Consols zone on its northern, eastern and western margins, including 17 metres at 4.10 g/t gold from 944 metres and 9.86 metres at 6.71 g/t within 70 metres at 1.71 g/t. We are noting increased broker coverage on Waratah in recent weeks.

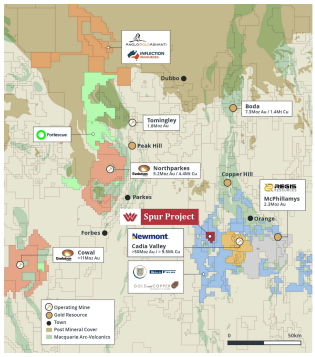
One of our great mentors (name can be disclosed upon request) who have always advised us to go after emerging tier 1 resources lead us to believe large gold system of these kinds are unique and will be eventually snapped up by majors. Northern Star's acquisition of De Grey Mining and its Hemi project in December 2024 occurred when gold was at A$4,100/oz (vs. $A6,000/oz today), valued De Grey at ~$5 billion. The table below compares the price paid per ounce with the current market valuations of Benz and Waratah, using our own assumptions of 10 million ounces for Benz and 5 million ounces for Waratah.

BENZ · GLENBURGH, WA



Source: Benz Mining

WARATAH · SPUR, NSW



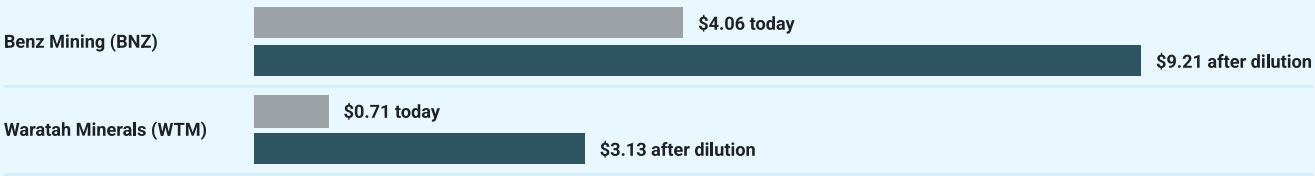
Source: Waratah Minerals

EV PER OUNCE: BENZ AND WARATAH VS THE HEMI ACQUISITION

	EV (A$m)	Ounces (Moz)	EV / oz (A$)	Gold price (A$/oz)	EV / oz as % of gold
Benz Mining (BNZ) at $4.06	~1,483	10.0 assumed	**~148**	~6,000	**2.5%**
Waratah Minerals (WTM) at $0.71	~216	5.0 assumed	**~43**	~6,000	**0.7%**
De Grey / Hemi, Northern Star bid Dec 2024	~4,100	13.6 resource	**~300**	~4,100	**7.3%**

EV is market capitalisation less net cash. Benz approximately 380 million shares at $4.06 (A$1.54 billion) less approximately A$60 million net cash; Waratah approximately 386 million shares at $0.71 (A$274 million) less approximately A$58 million net cash. De Grey equity value approximately A$5.0 billion less approximately A$0.9 billion cash; 13.6 Moz is De Grey's group Mineral Resource at the time of the bid. At today's gold price, the same 7.3% would equate to around A$440/oz. Ounces for Benz and Waratah are PGF assumptions for comparison only and are not Mineral Resources or Exploration Targets reported by either company.

SHARE PRICE TODAY VS IMPLIED AT HEMI'S 7.3% EV/OZ TO GOLD PRICE - HIGHLY ILLUSTRATIVE



Illustrative only, not a forecast or price target. Implied price = A$438/oz × assumed ounces ÷ diluted shares. Assumes further capital is needed to reach a Hemi-equivalent stage before a takeover: Benz A$350 million and Waratah A$200 million, raised at a 10% discount to today's price ($3.65 and $0.64), taking shares on issue to about 476 million and 699 million.

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.

THREE STRATEGIES AND THEIR TARGET WEIGHTS

BUCKET #1 **50%**

Cash + ECM (Equity Capital Market) Deals

Cash and Fixed Interest

Placement and IPOs

High turnover, high touch.
Low beta, consistent return profile.

BUCKET #2 **35%**

High Conviction Stocks

Listed ASX and Global Stocks

Low turnover, fundamental driven.
Market beta.

BUCKET #3 **15%**

Alternatives

Options trading strategy

Managed funds

Unlisted investments

Inversely correlated with equity markets.

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

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APPLICATION AND REDEMPTIONS

registrydirect.com.au/offer/phoenix-growth-fund

www.pgf.net.au

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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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