MONTHLY REPORT

NOVEMBER 2025

Unit Price and FUM

Indicative Unit Price	$1.6410^	FUM Size	$39.5 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.

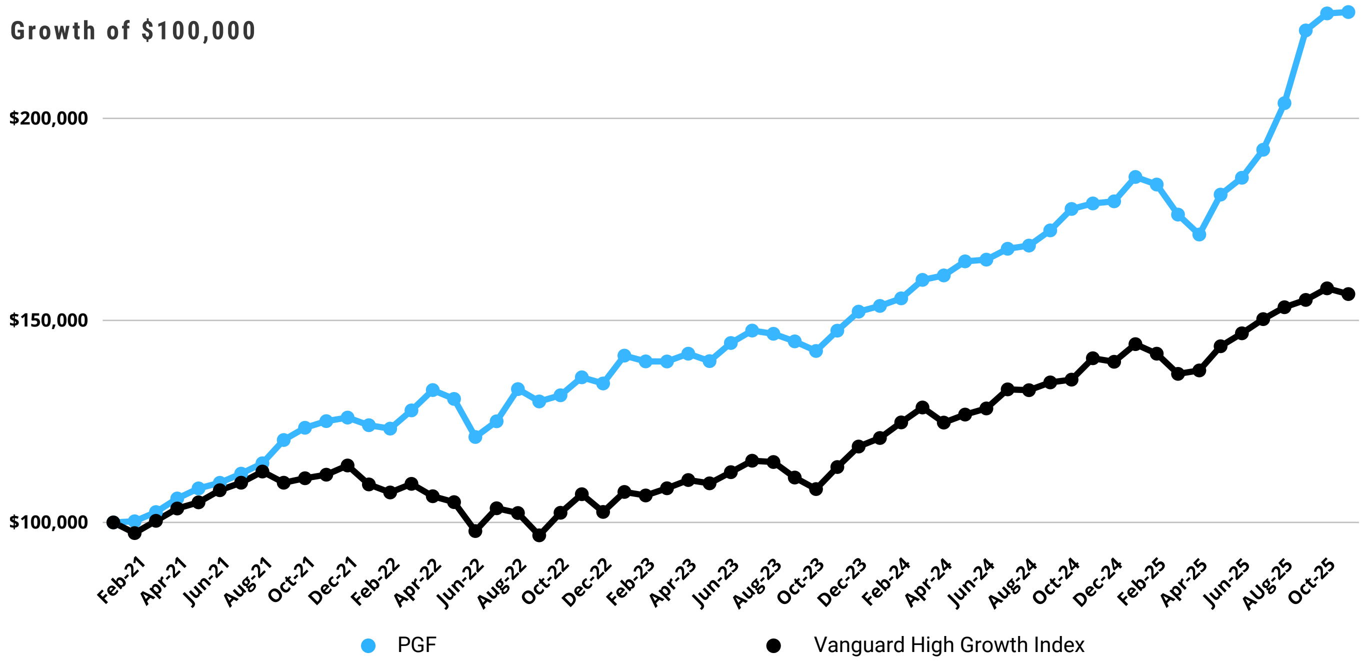
Performance Table Net of Fees

As at 30 November 2025	PGF	Vanguard High Growth Index Fund	Difference
1 Month	**0.15%**	-0.90%	1.05%
3 Months	**10.99%**	2.12%	8.87%
1 Year	**27.55%**	11.29%	16.26%
3 Years p.a.	**18.62%**	13.52%	5.10%
Since Inception*	**126.86%**	57.16%	69.70%

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	2.30	3.74	6.07	8.76	*1.90*	*0.15*		**26.39**

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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#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)	2.5%
Canadian General Investments (TSX:CGI)	2.2%
Benz Mining (ASX:BNZ)	2.1%
Neuren Pharmaceuticals (ASX:NEU)	1.7%
Harmoney (ASX:HMY)	1.7%
St George Mining (ASX:SGQ)	1.6%
Regal Partners (ASX:RPL)	1.6%
VanEck Gold Miners (ASX:GDX)	1.4%
S&P Biotech ETF (ASX:CURE/NASDAQ:XBI)	1.4%
TUAS (ASX:TUA)	1.1%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	21.8%
Placement + IPO (ECM)	19.0%
#2 High Conviction Stocks	41.2%
#3 Interactive Brokers Account	8.2%
Managed Funds	3.6%
Unlisted Investments	6.2%

Fund Analytics

# of Positive Months	44/58 (75.9%)
Upside Capture	0.92
Downside Capture	0.21

Fund Commentary

PGF's estimated return for November was +0.15%#, outperforming the Vanguard High Growth Index Fund which lost -0.90%. Over the same period, the ASX 200 Accumulation Index declined -2.66%, while the MSCI World Ex-Australia Index gained +1.27%.

In our Bucket #1 strategy, we participated in 35 deals. We expect to receive free attaching options in 14 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 Mont Royal Resources (ASX:MRZ) +30.0%, Sentinel Metals (ASX:SNM) +40.2%, Terra Metals (ASX:TM1) +58.2%, Techgen Metals (ASX:TG1) +61.4%, Argosy Minerals Options (ASX:AGYO) +152.6% and Lake Resources Options (ASX:LKEO) +154.6%. AGYO and LKEO were beneficiaries of an ongoing lithium boom where we are seeing persistent demand, supply disruption out of China and almost no new lithium mines being built in the west. We are happy with this development as it allows us to benefit from lithium placements that will surely come in the future. We also received a large number of listed options during the month which materially contributed to return, they include Enrg Elements, Coda Minerals, Altech, Techgen, Golden Deeps, Vertex, OMG Group amongst others. Furthermore we have chosen to exercise some of our unlisted option holdings including Silver Mines, Mithril Silver and Yandal Resources. These options have contributed around 1% to return this month.

Losers in Bucket #1 were Tinka Resources (TSXV:TK) -9.9%, Carma (ASX:CMA) -11.7%, ActivePort (ASX:ATV) -19.5%, Pacgold (ASX:PGO) -20.2%, Northern Minerals (ASX:NTU) -22.6%, Swift TV (ASX:STV) -23.1%, Olympio (ASX:OLY) -23.1%, Curvebeam AI (ASX:CVB) -26.1%, Altech Battery (ASX:ATC) -32.5% and Invert Graphite (ASX:IVG) -42.2%. There were plenty of losers in our deal flow bucket as volume started to wane and market participants headed for the holidays. Carma was in particular a poor performing larger sized non-resource IPO that set precedent for further IPO weakness into December.

Top contributors in our Bucket #2 strategy were Kaiser Reef (ASX:KAU) +3.5%, Broken Hill Mines (ASX:BHM) +4.7%, Richemont (SIX:CFR) +6.1%, Regal Partners (ASX:RPL) +6.4%, Charter Hall (ASX:CHC) +9.7%, S&P Biotech Index (ASX:CURE/NASDAQ:XBI) +10.7%, Stellar Resources (ASX:SRZ) +11.0%, Cettire (ASX:CTT) +10.9%, VanEck Gold Miners (ASX:GDX) +13.9%, Ramsay Healthcare (ASX:RHC) +14.2%, and HealthCo REIT (ASX:HCW) +18.8%. We have been reducing our Charter Hall holding in favour of adding to discounted REIT names including HealthCo and Centuria Office (ASX:COF). We have also been adding significantly to Stealth Group (ASX:SGI) which will be a new top 10 position in the fund. Detractors were St George Mining (ASX:SGQ) −6.6%, TUAS (ASX:TUA) -7.5%, Neuren Pharmaceuticals (ASX:NEU) -8.5%, Zip Co (ASX:ZIP) −12.1%, Waratah Minerals (ASX:WTM) -15.1%, Life360 (ASX:360) -18.8% and Bitcoin Treasury Corporation (TSXV:BTCT) -19.4%.

Deep Dive - Vanguard High Growth Index Fund

We are often asked why PGF uses the Vanguard High Growth Index Fund (ASX:VDHG) as its benchmark. The simple answer is that we want to compare PGF's performance with a widely available alternative an investor might invest in instead. Many investors nowadays simply just build diversified portfolios using index ETFs. For this reason, Vanguard's High Growth Index Fund is a reasonable proxy for comparison.

Vanguard offers four diversified index funds tailored to different risk profiles, being Conservative, Balanced, Growth, and High Growth. As expected, the High Growth option has delivered the highest long term returns of the four. Over the ten years to 30 November 2025, the High Growth fund returned 9.9% per annum. In comparison, over the same period Vanguard's Growth, Balanced and Conservative funds only returned 8.1%, 6.3%, and 4.5% p.a., respectively.

Since its inception, PGF has generated a return of **18.5%**# p.a., compared to VDHG's **9.8%** p.a. during the same period. Cumulatively and due to compounding, PGF has delivered **126.9%**# compared to VDHG's **57.2%**. Why such large difference? To understand it we need to first understand VDHG.

VDHG is a diversified portfolio heavily tilted toward growth assets (equities). It holds about 90% in stocks and 10% in bonds as the following table demonstrates.

Target Asset Class	Underlying Index	VDHG Weight
Australian Shares	S&P ASX 300 Index	36.0%
International Shares - Large	MSCI World ex-Australia Index (Hedged & Unhedged)	43.5%
International Shares - Small	MSCI World ex-Australia Small Cap Index	6.5%
Emerging Market Shares	MSCI Emerging Markets Index	5.0%
Fixed Interest	Bloomberg Global Agg Bond/Bloomberg AusBond Composite 0+ Yr Index	10.0%

Source: Vanguard Australia

We note the concentration risk within several of the dominant holdings in VDHG:

- More than 25% of the ASX 300 Index is represented by Australia's major banks, which are currently trading at record high valuation multiples. These valuations appear extremely stretched, to the point where market commentators have expressed confusion as to how structurally flat to low growth banks can sustain valuations 3 to 4 times book value and 20+ PE.

- Within the MSCI World Index, close to 40% of the weighting is concentrated in the Magnificent Seven plus Broadcom, a cohort that has delivered exceptionally strong returns over recent years. However, amid growing discussion of a potential AI valuation bubble, we are uncertain whether this high growth technology grouping can continue to generate returns comparable to those achieved in the earlier stages of the AI cycle.

In our view, these equity exposures are more likely to deliver mid to high single digit returns over the coming years. When combined with a further 10% allocation to fixed income yielding around 4-5%, we believe that 40% of the investments in VDHG are **at best** being able to produce mid to high single digit returns per annum over the next two to three years.

The size effect is also now firmly in play. While mega-capitalisation stocks can continue to grow larger, the law of large numbers increasingly constrains the pace of future returns as scale increases. In many instances, these companies have valuations that are far greater than the entire industry they are operating in.

PGF however changes its portfolio composition and exposure when deemed appropriate. This dynamic stands in stark contrast to a static index-tracking strategy. Rather than relying on a fixed set of securities whose future returns are dependent on continued multiple expansion or earnings growth, PGF employs an active, index-agnostic approach. Our Bucket #1 ECM deal flow strategy operates more like a business than a portfolio where:

Capital is continually deployed, realised, and redeployed in a virtuous cycle.

Bucket #1 is characterised by high turnover and frequent “capital recycling”. Each completed transaction effectively refreshes the opportunity set, allowing the portfolio to reset exposure to new listings, placements and corporate actions at more attractive entry points. This is fundamentally different from a buy and hold index strategy, where capital remains locked into the same securities regardless of valuation, cycle or market conditions.

It is also worth noting that VDHG has already delivered three consecutive strong years of performance. As a result, the probability of further outsized returns is diminished and is more likely to require a period of consolidation or market pullback to reset valuations.

By contrast, PGF’s Bucket #1 strategy periodically resets through realised deal flow, which reduces dependence on sustained market momentum. This structural feature helps explain why PGF has historically performed well during periods when ETF centric portfolios struggle. For example, in 2022, VDHG declined by 10.1%, while PGF delivered a positive return of 6.7%.

While outperformance can never be guaranteed, the portfolio manager remains highly confident that PGF’s differentiated investment process provides a strong foundation for continued outperformance relative to VDHG.

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

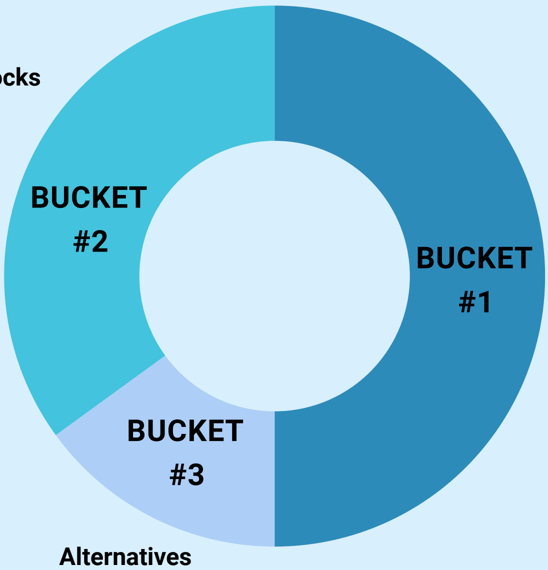
Fund Guideline
- Maximum Single Holding Size: 20% at Cost
- Maximum Unlisted Holdings: 30% at Cost
- Buy Sell Spreads: Nil
- Distribution Frequency: Annually
- Minimum Investment: $100,000
- Suggested Holding Period: 3+ Years

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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