



MONTHLY REPORT

MAY 2025

Unit Price and FUM

Indicative Unit Price

\$1.4273[^]

FUM Size

\$27.4 Million

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

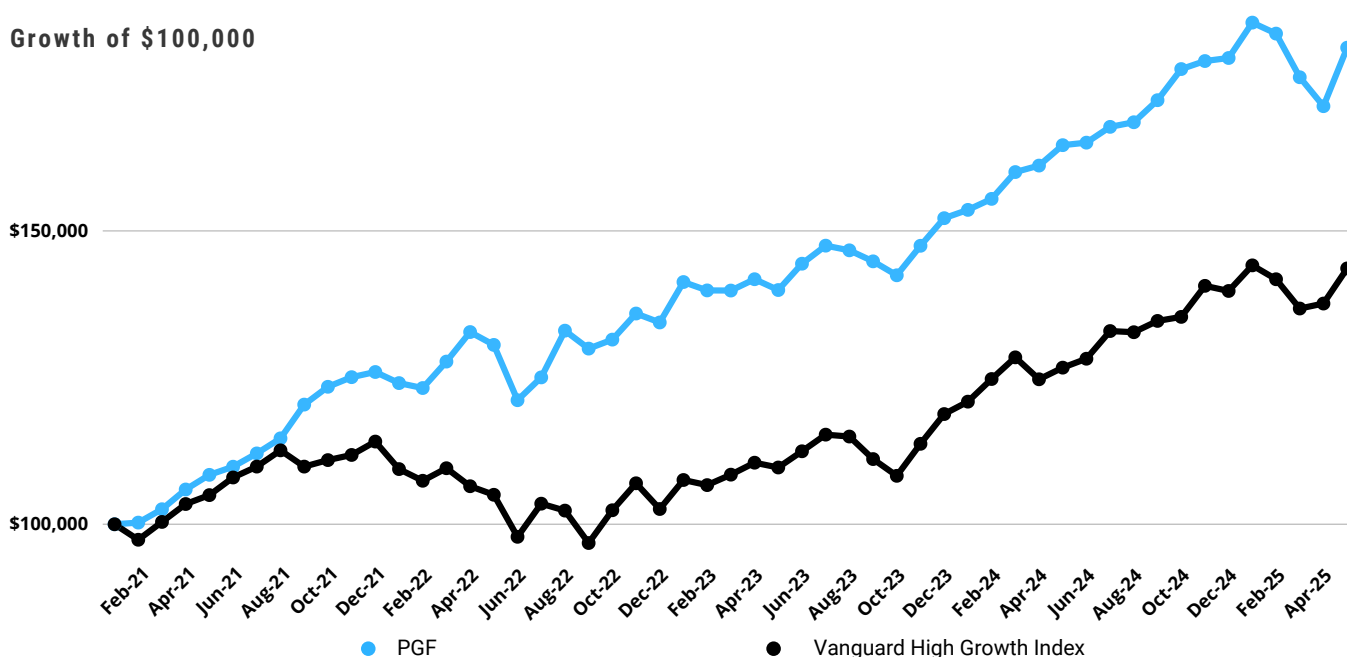
Performance Table Net of Fees

As at 31 May 2025	PGF	Vanguard High Growth Index Fund	Difference
1 Month	5.82%	4.35%	1.47%
3 Months	-1.31%	1.30%	-2.61%
1 Year	10.13%	13.35%	-3.22%
3 Years p.a.	11.43%	11.15%	0.28%
Since Inception*	81.25%	44.19%	37.06%

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	5.82								0.98

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.

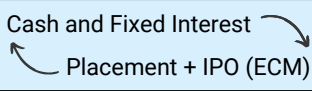
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Past performance is not indicative of future performance. Specific risks of the Fund may impact on the possibility of such a return in future.

Top 10 Listed Equity Positions

Stock Name	Portfolio Weight
Platinum Capital (ASX:PMC)	3.5%
Platinum Asia (ASX:PAI)	3.1%
Kaiser Reef (ASX:KAU)	2.4%
Neuren Pharmaceuticals (ASX:NEU)	2.0%
ALS (ASX:ALQ)	1.9%
VanEck Gold Miners (ASX:GDX)	1.9%
Waratah Minerals (ASX:WTM)	1.6%
Regal Partners (ASX:RPL)	1.5%
Benz Mining (ASX:BNZ)	1.1%
ZIP Co (ASX:ZIP)	1.0%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest 	8.8%
Placement + IPO (ECM)	24.7%
#2 High Conviction Stocks	42.8%
#3 Interactive Brokers Option Account	10.5%
Managed Funds	5.4%
Unlisted Investments	7.8%

Fund Analytics

# of Positive Months	38/52 (73.1%)
Upside Capture	0.72
Downside Capture	0.22

Fund Commentary

PGF's estimated return for May was +5.82%, outperforming the Vanguard High Growth Index Fund, which gained +4.35%. Over the same period, the ASX 200 Accumulation Index rose +4.20%, while the MSCI World Ex-Australia Index gained +5.34%.

In our Bucket #1 strategy, we participated in 41 placements, 3 IPOs and 1 block trade. We expect to receive free-attaching options in 19 of these deals. Many options are yet to be issued but are expected to be allocated in the coming months. Amusingly some of these options are already in the money due to the strong price run witnesses just in recent weeks. Key contributors were Catalyst Metals (ASX:CYL) +7.5%, Cromwell Property (ASX:CMW) +11.2%, Aspen Group (ASX:APZ) +12.2%, Betr (ASX:BBT) +12.4%, Allied Gold (TSX:AAUC) +17.8%, Generation Development (ASX:GDG) +19.8%, Probe Gold (TSX:PRB) +23.4%, Southern Cross Gold (ASX:SC2) +26.3%, Arika Resources (ASX:ARI) +30.3%, Waratah Minerals (ASX:WTM) +60.0% and Locksley Resources (ASX:LKY) +100.0%. Major detractors were Dotz Nano (ASX:DTZ) -20.0%, Power Metallic Mines (TSXV:PNPN) -21.2% and Advance Metals (ASX:AVM) -25.6%. We topped up our existing holding in Waratah through a 27.5 cent through a heavily sought after placement. The funds raised will enable Waratah to accelerate exploration at its Spur and Breccia West projects in regional NSW, which are targeting shallow epithermal gold and deeper, large-scale porphyry copper-gold systems. These projects are located just a few kilometres from Cadia-Ridgeway, Australia's second-largest open-cut gold mine, as well as other prominent nearby operations such as Cowal. Spur and Breccia West are already exhibiting several geological similarities to Cowal and Cadia-Ridgeway respectively, with early signs pointing to a potentially significant and commercial mineralised system in a premium location. This combination positions Waratah as a likely takeover target if it can continue to build on its current drilling results. We recently conducted a site visit and learnt a lot more about the geology of the project.

In our Bucket #2 strategy, top gainers included Greatland Resources (LON:GGP) +7.1%, Woodside Energy (ASX:WDS) +7.3%, Charter Hall (ASX:CHC) +7.7%, Block (ASX:XYZ) +9.3%, Santos (ASX:STO) +9.7%, Everest Metals (ASX:EMC) +10.7%, Regal Partners (ASX:RPL) +13.9%, Cuscal (ASX:CCL) +14.0%, Symal (ASX:SYL) +15.7%, Neuren (ASX:NEU) +23.6%, Artrya (ASX:AYA) +24.4%, Life360 (ASX:360) +57.4% and Thakral (SGX:AWI) +82.3%. Thakral is a Singapore listed company that runs multiple lines of business and investments, with the predominantly value embedded in its 31.7% ownership of GemLife. We discuss GemLife in the second part of this report. We effectively started buying shares in Thakral in the 80 cents level when the total market cap of the company was A\$130m whilst Thakral's stake in GemLife alone was worth A\$250m plus. Thakral has other assets and revenue streams that have an estimated value of \$50m net of debt. So for total of what we believe is worth A\$300m, A\$130m was a bargain.

Detractors included Hemnet (STO:HEM) -7.4%, FREEE K.K. (TSE:7748) -11.0%, Alfabs (ASX:AAL) -16.7% and Dimerix (ASX:DXB) -17.8%. Bucket #2 portfolio was otherwise mostly positive during the month.

IPO News

For the first time since 2021, there is a genuine sense that the IPO window is now truly open. While we have seen several false starts in recent years, the current volume of IPOs already confirmed is substantial enough to meaningfully contribute to our returns. This resurgence comes amid a broader desire from the ASX to increase the number of listings, following a period of contraction driven by takeovers and delistings. Investment banks, too, appear keen to maintain this positive momentum and will therefore leave some money on the table for fund managers like us. We have compiled a comprehensive list of upcoming IPOs, offering insights into what is shaping up to be a more vibrant listing environment. **PGF is participating in all of these IPOs which faced very strong demand.**

Bitcoin Treasury Corp (TSXV:BTCT)



- Issuance price: C\$10
- Amount raised: C\$100m equity + C\$25m convertible debt
- Market cap: C\$100m
- Listing date: End of July 2025
- Level of demand for stock: 🚀🚀🚀
- Index inclusion play: ❌

BTCT is backed by the team behind Evolve, a Canadian investment manager with AUM of C\$7.5 billion. The company is following the Bitcoin treasury model pioneered by MicroStrategy (NASDAQ: MSTR) and more recently utilised by the likes of Metaplanet (TSE: 3350), both of which are currently trading at multiples of their book value/Bitcoin holdings. We participated in BTCT at 1x book value, compared to MSTR at 1.8x and Metaplanet at 7x. We believe BTCT has the right ingredients to re-rate and trade at a meaningful premium to its book value over time.

GemLife (ASX:GLF)



- Issuance price: \$4.16
- Amount raised: \$750m
- Market cap: \$1.6b
- Listing date: 8 July 2025
- Level of demand for stock: 🚀🚀🚀
- Index inclusion play: ✅

GLF operates in the fast-growing land lease community sector, the company is known for its premium, resort style retirement sites. Prior to the IPO, ownership was mostly held by the Puljich family (50.1%) and Thakral (31.7%). The \$750 million raised through the IPO will be used to reduce debt and fund the acquisition of new greenfield development sites. GemLife's profit is closely tied to the successful delivery of its projects. Its vertically integrated model spans from land acquisition, development to final sales so margins are kept in house. GLF will list at a discount to listed peers such as Ingenia (ASX: INA) plus the potential for ASX 300 index inclusion should see the company's stock getting supported.

LinQ Minerals (ASX:LNQ)



- Issuance price: \$0.20
- Amount raised: \$10.0m
- Market cap: \$35.2m
- Listing date: 4 July 2025
- Level of demand for stock: 🚀🚀🚀
- Index inclusion play: ❌

LinQ is listing with a consolidated copper-gold project in NSW's Macquarie Arc and a resource of ~3.7Moz gold and ~1.2Mt copper. Unlike typical greenfields IPOs, LinQ is entering the market with a solid foundation built on 470,000m of historical drilling. The IPO values LinQ implying a resource multiple of ~\$20/oz Au (based on its brownfield project) which is meaningfully lower than peers at a similar-stage. For context, developers with 1Moz+ resources in Australia typically trade on \$50–\$100/oz EV/resource multiples, depending on location and development stage. We acknowledge that each project is different and shouldn't be compared on size alone but this valuation differential is too large to ignore. Proceeds will fund a 16,000m drill program to test extensions and new targets across a 40km corridor.

Virgin Australia (ASX: VGN)



- Issuance price: \$2.90
- Amount raised: \$685m
- Market cap: \$2.3b
- Listing date: 26 June 2025
- Level of demand for stock: 🚀🚀🚀🚀
- Index inclusion play: ✅

Virgin's IPO is all about one thing: price. The stock is being offered at 7x FY25 net profit, a steep 30% discount to Qantas which trades on ~10x, despite Virgin benefiting from many of the same tailwinds of persistent travel demand, softening oil prices, and limited competition domestically. Other reasons that Virgin will do well in the post market (at least in the shorter to medium term) is that it is a household name and the only way for retail investors to get stocks is to buy on market. Index inclusion over time as Bain Capital continues to trim its position will help.

VBX Limited (ASX:VBX)



- Issuance price: \$0.60
- Amount raised: \$10.0m
- Market cap: \$49.9m
- Listing date: 17 June 2025
- Level of demand for stock: 🚀🚀🚀+🚀🚀 (big increase in demand after IPO closed)
- Index inclusion play: ❌

VBX owns the Wuudagu Bauxite Project in northern WA. When the IPO launched two months ago, the bauxite market saw supply disruptions out of Guinea which is responsible for 70% of global seaborne bauxite. VBX's closest listed peer, Metro Mining (ASX:MMI), has rallied 30% since then, highlighting increasing investor interest in the space. A key differentiator is VBX's beneficiated, low silica bauxite product, which commands a price premium (similar to Guinean price) due to the associated higher alumina yields and lower processing costs for refineries. This purity advantage, combined with its shorter freight distance to customers positions Wuudagu favourably against existing Australian producers. DFS completion targeted within 12 months and first production within two years. We first discussed VBX in our [November 2024 report](#) and holds both pre-IPO and IPO stocks.

Broken Hill Mines (ASX:BHM)



- Issuance price: \$0.35
- Amount raised: \$20.0m
- Market cap: \$94.0m
- Listing date: 22 July 2025
- Level of demand for stock: 🚀🚀🚀🚀🚀
- Index inclusion play: ❌

BHM is entering the ASX through a reverse takeover (RTO) of Coolabah Metals (ASX:CBH), bringing with it the fully permitted Rasp Mine in Broken Hill.

One of the most unique aspects of the Rasp Mine is its location. The mine literally sits in the middle of the Broken Hill township. As you drive through the streets of this iconic outback town, you will find houses, schools, and shops with this full scale mine operation running right through the centre. It is also BHP's first mine. Rasp is a long life, high grade zinc-lead-silver mine with existing underground infrastructure and a 750ktpa processing plant. The plant has enough capacity to take additional feedstock so the company is aiming to increase its production by accessing the higher grade Main Lode resource within Rasp. Additionally, BHM consolidated the nearby Pinnacles Mine, which has a Mineral Resource Estimate of 6.0 million tonnes at 10.9% ZnEq that can complement the Rasp operation. The proximity of Pinnacles to Rasp allows for potential synergies in processing and logistics. The nearest comparison is drawn to Polymetals (ASX: POL) which has recently restarted its Endeavor Mine and is currently valued at over \$215 million. Both companies share similar commodity exposures and development stages. BHM shares were extremely highly sought after in the IPO process.



The Rasp Mine with Broken Hill township surrounding the mine. Source: BHM

Greatland Resources (AIM:GGP/ASX:GGP)



- Issuance price: A\$6.60
- Amount raised: A\$490m
- Market cap: A\$4.4b
- Listing date: 24 June 2025
- Level of demand for stock: 🚀🚀🚀🚀🚀
- Index inclusion play: ✅

Greatland Resources holds two Tier 1 assets:

1. Haverion - a high grade brownfield development project with 7.0Moz Au and 275kt Cu of resource.
2. Telfer - bought from Newmont with 3.2Moz Au and 117kt Cu resource and is currently producing.

Telfer is expected to produce circa 300koz Au and 9kt Cu each year over the next two years which will spin out strong cashflow of close to A\$1b annually at the current spot gold and copper prices. This cash flow will be more than sufficient to fund the development work at Haverion for first gold during FY2028 making Greatland a very substantial 400k-500koz per annum producer. Greatland's is already trading on the London AIM listing at the equivalent of A\$7.20 and is priced attractively at ~0.6x Price/NAV, a sharp discount to the 0.8x-1.0x multiples many ASX listed gold peers trade on. With ASX 200 Index inclusion a real possibility in the near future, this name will be chased aggressively by non-gold/ resource focused generalist funds.

Mystery Stock

- Issuance price: TBC
- Amount raised: TBC
- Market cap: TBC
- Listing date: July/August 2025
- Level of demand for stock: 🚀🚀🚀🚀
- Index inclusion play: TBC

We have participated in one more IPO which we would like to keep confidential at this stage. It is in the gold space and is extremely sought after by investors. We believe we will receive a decent allocation with a listing date slated for July/August. We will keep our investors updated on this mystery stock.

Concluding Remarks

The “rocket” icons used to denote demand levels are qualitative and represent our internal assessment of market sentiment at the time of the IPO. These assessments are based on a combination of our own assessment of book coverage and subscription demand. **We must stress that this measure is a subjective and cannot be relied on to make investment decisions.**

IPOs work best when they hit the market at the right time, in the right sector and with a compelling valuation story. In the current environment gold and other precious metals are the dominant thematic. Another key driver of success is having a clear, listed comparable trading on a higher multiple. In this case it would be GemLife vs. Ingenia, Virgin vs Qantas, VBX vs. Metro Mining and Broken Hill Mines vs. Polymetals. This gives investors an anchor for valuation and leave aside some instant profit for IPO investors.

Momentum factors such as index inclusion is also a big tailwind. Current IPO contenders GemLife, Virgin and Greatland Resources are designed to be eventually included in S&P ASX indices. A stock like Virgin gaining inclusion in the S&P ASX 200 (XJO), ASX 300 (XKO) and Small Ords (XSO) can result in significant active and passive buying pressure leading up to and at rebalancing dates. Index inclusion is considered on a free-float adjusted basis meaning non-founder, executive, strategic partners, etc are not counted. In Virgin’s case, ASX 300 and Small Ords inclusion would be possible this year and ASX 200 in 2026 is also feasible should Bain Capital sell down their stake further. We estimate passive buying starting around \$10m and up to ~\$200m if the company is added to the ASX 200 Index.

Lastly, there are some meaningful changes in regulation underway. AFR has reported this [piece](#) indicating that the ASX float’s exposure period maybe reduced. AFR states that *“ASIC’s trial also includes a measure to reduce the IPO timeline by allowing companies to accept retail investor applications earlier during the process. If successful, it could prompt a permanent change in how ASIC oversees and enforces the Corporations Act.”* We welcome changes such as this which should promote more listings to come onto the ASX.

Although every effort has been made to ensure the completeness and accuracy of the information provided above, no explicit representation or warranty is given regarding its precision.

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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	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
Responsible Manager Benjamin Peters, GDFP ben@pgf.net.au	
Application and Redemptions https://www.registrydirect.com.au/offer/phoenix-growth-fund/	
Website https://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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