PGF

MONTHLY REPORT

AUGUST 2025

Unit Price and FUM

Indicative Unit Price	$1.6000^	FUM Size	$33.7 Million

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

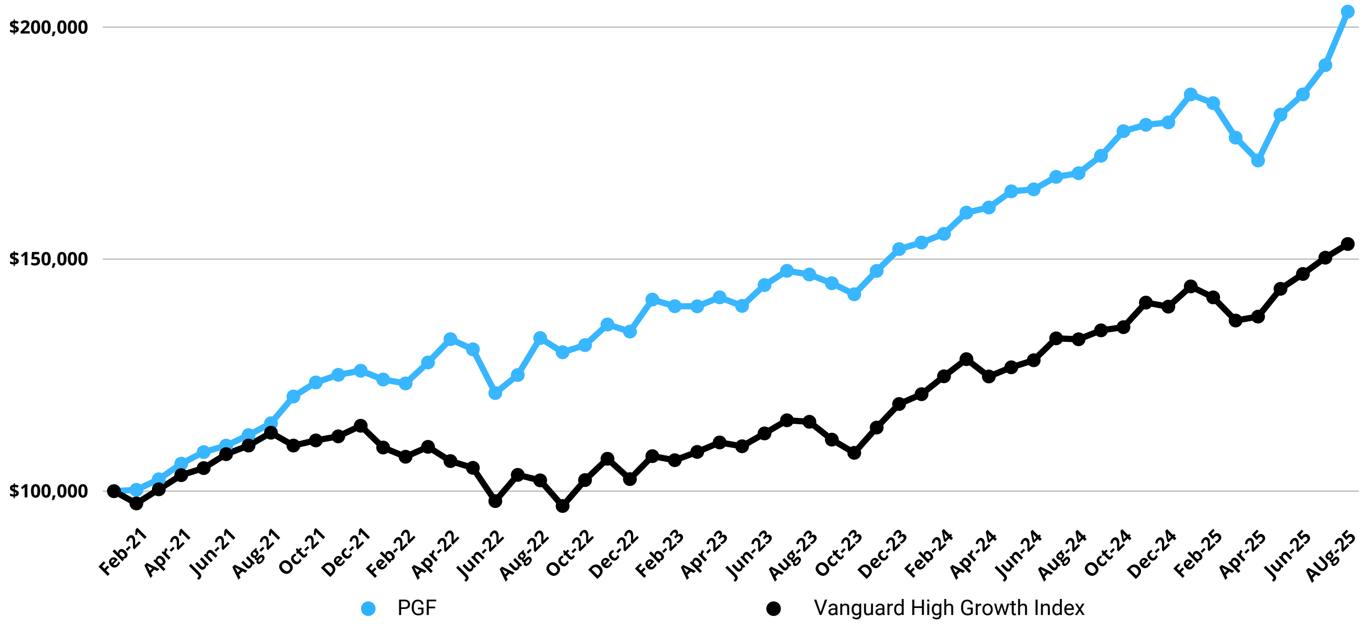
Performance Table Net of Fees

As at 31 August 2025	PGF	Vanguard High Growth Index Fund	Difference
1 Month	**6.01%**	1.96%	4.05%
3 Months	**12.25%**	6.72%	5.53%
1 Year	**20.66%**	15.46%	5.20%
3 Years p.a.	**14.92%**	14.41%	0.51%
Since Inception*	**103.36%**	53.89%	49.47%

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	6.01					**13.30**

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
Broken Hill Mines (ASX:BHM)	2.4%
Benz Mining (ASX:BNZ)	2.2%
Neuren Pharmaceuticals (ASX:NEU)	1.9%
Harmoney (ASX:HMY)	1.9%
VanEck Gold Miners (ASX:GDX)	1.8%
TUAS (TUA)	1.8%
Regal Partners (ASX:RPL)	1.8%
Waratah Minerals (ASX:WTM)	1.6%
St George Mining (ASX:SGQ)	1.5%
Kaiser Reef (ASX:KAU)	1.5%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest Placement + IPO (ECM)	(6.8%) 48.3%
#2 High Conviction Stocks	39.1%
#3 Interactive Brokers Account Managed Funds Unlisted Investments	8.4% 3.9% 7.2%

Fund Analytics

# of Positive Months	41/55 (74.5%)
Upside Capture	0.81
Downside Capture	0.22

Fund Commentary

PGF's estimated return for August was +6.01%, outperforming the Vanguard High Growth Index Fund which gained +1.96%. Over the same period, the ASX 200 Accumulation Index rose +3.10%, while the MSCI World Ex-Australia Index gained +0.92%.

In our Bucket #1 strategy, we participated in 67 placements, 4 IPO/RTOs, and 6 other type of deals, including block trades. We expect to receive free attaching options in 20 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 WA1 Resources (ASX:WA1) +9.1%, G50Corp (ASX:G50) +12.0%, SSH Group (ASX:SSH) +13.6%, Atomo Diagnostics (ASX:AT1) +13.9%, Emyria (ASX:EMD) +14.0%, Antipa Minerals (ASX:AZY) +15.1%, Siren Gold (ASX:SNG) +15.7%, Andean Silver (ASX:ASL) +20.0%, Avita Medical (ASX:AVH) +19.2%, Liontown Resources (ASX:LTR) +21.2%, Iso Energy (TSX:ISO) +23.1%, Vanadium Resources (ASX:VR8) +24.0%, Wrkr (ASX:WRK) +24.3%, Painchek (ASX:PCK) +27.0%, Linq Minerals (ASX:LIN) +34.5%, Metallium (ASX:MTM) +37.6%, Probe Gold (TSE:PRB) +45.7%, Black Canyon (ASX:BCA) +48.8%, Bayan Mining & Minerals (ASX:BMM) +55.5%, Falcon Metals (ASX:FAL) +96.8%, West Coast Silver (ASX:WCE) +97.9%, Star Minerals (ASX:SMS) +120.0%, ActivePort Group (ASX:ATV) +130.0%, Lindian Resources (ASX:LIN) +190.9% and Locksley Resources (ASX:LKY) +231.6%. In August, Locksley Resources worked up new rare earth targets right next door to US$20 billion MP Materials, the only rare earths producer in the US. Locksley already has drill targets on smaller blocks to the south and is now advancing exploration on much larger ground to the north, right next to MP's mine.

Detractors in Bucket #1 included Stack Capital Group (TSX:STCK) -6.8%, Bitcoin Treasury Corporation (TSXV:BTCT) -7.7%, VBX Limited (ASX:VBX) -7.8%, Nyrada Inc. (ASX:NYR) -13.0%, NTG Clarity Networks (TSXV:NCI) -14.5%, Everest Metals (ASX:EMC) -15.8%, Lake Resources (ASX:LKE) -17.3%, Amaero (ASX:3DA) -18.4%, Amplia Therapeutics (ASX:ATX) -24.5%, Prospech (ASX:PRS) -25.8%, Codeifai (ASX:CDE) -28.3% and Nagambie Resources (ASX:NAG) -28.9%.

Top gainers in our Bucket #2 strategy were Canadian General Investments (TSX:CGI) +3.8%, Platinum Capital (ASX:PMC) +5.4%, Money Forward (TSE:3994) +7.0%, Cromwell Property (ASX:CMW) +7.2%, Aspen Group (ASX:APZ) +9.9%, Neuren Pharmaceuticals (ASX:NEU) +10.0%, Generation Development (ASX:GDG) +13.9%, Symal Group (ASX:SYL) +14.3%, Alfabs (ASX:AAL) +15.0%, St George Mining (ASX:SGQ) +15.4%, VanEck Gold Miners ETF (ASX:GDX) +15.6%, Life360 (ASX:360) +15.8%, Charter Hall (ASX:CHC) +17.8%, VanEck Solana ETN (ETR:VSOL) +18.1%, Kaiser Reef (ASX:KAU) +18.8%, Cuscal (ASX:CCL) +20.5%, Pioneer Credit Ltd (ASX:PNC) +22.5%, ZIP Co (ASX:ZIP) +31.9%, Broken Hill Mines (ASX:BHM) +33.8%, Benz Mining (ASX:BNZ) +73.9%, Tuas Limited (ASX:TUA) +41.7%, Artrya (ASX:AYA) +107.8% and Waratah Minerals (ASX:WTM) +147.6%.

Fund Commentary (Continued)

Benz has successfully secured a $30 million placement at $0.985, resulting in a total cash position of $40 million as it accelerates its exploration efforts. Drilling at the Glenburgh Gold Project has yielded multiple strong intercepts, supporting the notion of a large, evolving gold system with bulk tonnage potential. Benz is now our largest pure gold position, and we feel confident in maintaining our investment.

Waratah Minerals' Hole 62 (SPRCD062) at its Spur Project has produced exceptional results: 208.7 m @ 1.17 g/t Au from 514 m, which includes 89 m @ 1.96 g/t Au from 614 m, and a high-grade interval of 38 m @ 3.61 g/t Au from 665 m. This extends the Spur Gold Corridor by an additional 500 m along strike, increasing its footprint to over 1.5 km. Visible gold was recorded in several intervals of Hole 62, affirming both the scale and grade in deeper sections of the system. This is encouraging news for Waratah, as investors have re-rated the stock positively. It's worth noting the premium associated with Waratah's location, just 5 km from Newmont's Cadia project, which boasts significant processing infrastructure. Cadia is recognized as one of Australia's largest gold mines.

We had a few detractors which were Regal Partners (ASX:RPL) -8.2%, Hemnet (STO:HEM) -11.4%, Ramsay Healthcare (ASX:RHC) -12.6% and Freee K.K. (TSE:4478) -24.0%.

Portfolio Update

We want to use this newsletter as an opportunity to provide you with some updates on PGF's holdings.

- **Platinum Asia (ASX:PAI)** - we have exited Platinum Asia LIC after it was converted to the Platinum Asia Complex ETF (ASX:PAXX). Platinum Asia has been one of our top positions for sometimes and it was good to see the original thesis of discount closing plus Asian stocks getting re-rated play out. We started buying PAI one year ago when the share price was around 90 cents and when it was trading at a discount of 13%. In August we closed our position at the equivalent of $1.18, representing a gain of over 30% on the initial purchase.

- **Solana** - we have discovered a novel way of arbitraging Solana to generate circa 30% return on equity deployed. We have been testing it with a smaller balance but is now confident that our process works well. We will be deploying it on a larger scale (around 3-4% of FUM in the coming weeks). This play is carried out in our Bucket #3. Please note PGF is net long in the crypto space mostly via our positions in iShares Bitcoin Trust ETF (NASDAQ:IBIT) and Bitcoin Treasury Corp (TSXV:BTCT).

- **Canadian General Investments (TSX:CGI)** - with the proceeds received from our Platinum Asia sale, we have started to invest some of them into this Canadian listed closed end fund (a.k.a LIC) that we found. Perhaps this is one of the most baffling case of discount we have seen in our investment career so far. CGI's current share price of $45 is trading at an enormous 43% discount to its NAV of $79. Whilst it is common to see many LICs trade at such discount but they are usually affected by factors such as poor performance, small size, illiquid assets, questionable valuations, large fees and unrealised tax. Almost none of those factors apply to CGI. Let's review them one by one.

  ✅ **Performance** - solid return over the last 10 years outperforming the TSX Composite by 3.2% p.a.

  ✅ **Size** - CGI has a market capitalisation of C$938 million and a NAV of C$1.65 billion. This puts it on the larger side of close end funds.

  ✅ **Illiquid Assets and Valuation** - the portfolio is invested in a diversified mix of listed stocks in Canada and the US. Disclosed positions are high quality, blue chip names such as Celestica, Nvidia, WSP Global, Franco-Nevada, Master Card, Shopify and Apple.

  ✅ **Fees** - 1% management fee with an all-in-cost (AIC) of 1.39% in 2024. AIC is similar to our ICR and includes the management fee.

Fund Commentary (Continued)

We reflect on why a high-quality large-cap LIC would trade at such a substantial discount and can only identify the following possible explanations:

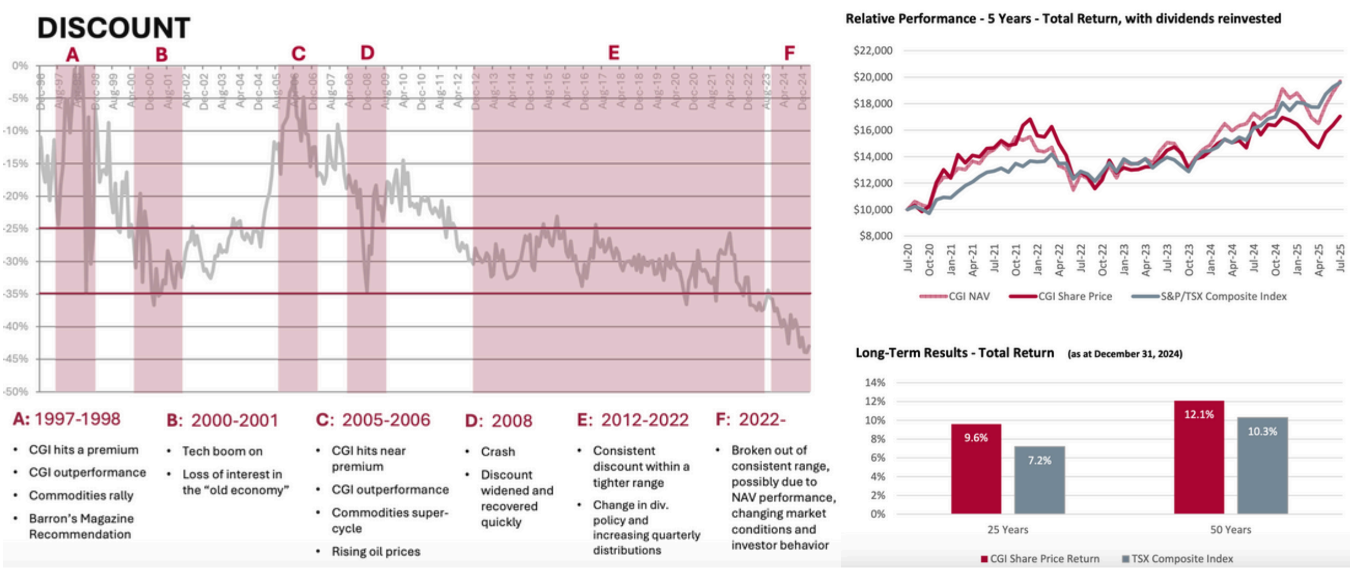
- **Performance** - shorter term one year return has been relatively poor with a 7.4% underperformance vs the TSX Composite as at 31 July 2025.

- **Liquidity and Free Float** - with just C$200-$300k worth of shares traded a day, the liquidity for CGI is relatively low, a hinderance to larger investors from investing. In addition, management and insiders control 52% of the total shares outstanding so they have control in any voting process.

- **Tax and Unrealised Gains** - there is over C$1b of unrealised gains sitting in the portfolio. Although CGI qualifies as a Canadian Investment Corporation under the Income Tax Act (ITA). This special status gives it access to refundable tax treatment, designed to eliminate double taxation on portfolio income and gains. In summary as long as CGI continues paying out capital gains dividends, its NAV stays clean and accurate, without overstatement from hidden deferred taxes.

The steep discount to NAV largely reflects perceived risks around future tax leakage or policy shifts, coupled with majority insider control that makes activism or restructuring unlikely. Younger investors also tend to overlook vehicles like this, preferring ETFs instead.

But at a 43% discount, does it really matter? Investors are effectively getting built-in leverage to the upside so any outperformance is amplified. CGI actually traded near par to NAV in 1998 and 2006 and mostly in the -25% to -35% range over the past three decades. So the current mid-40s discount looks anomalous. A return to a 25% discount over two years, alongside 10% p.a. performance, could deliver ~59% total upside. If the discount narrowed further to 15%, potential gains will be just over 80%.



Source: Canadian General Investment July 2025 Report and AGM April 2025 Presentation

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
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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

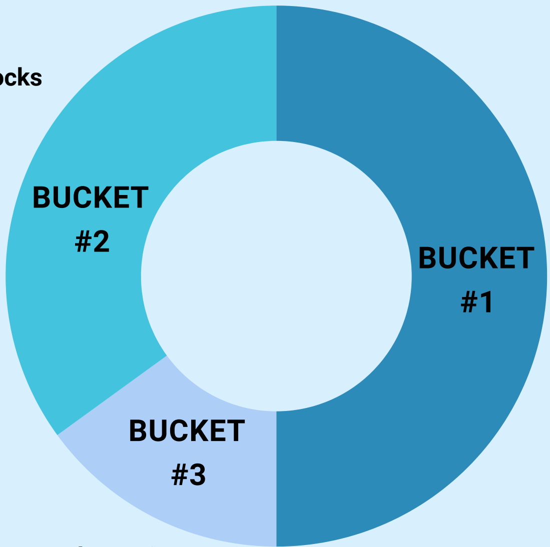
Application and Redemptions
https://www.registrydirect.com.au/offer/phoenix-growth-fund/

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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