MONTHLY REPORT

JANUARY 2026

Unit Price and FUM

Indicative Unit Price	$1.7353	FUM Size	$42.8 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.

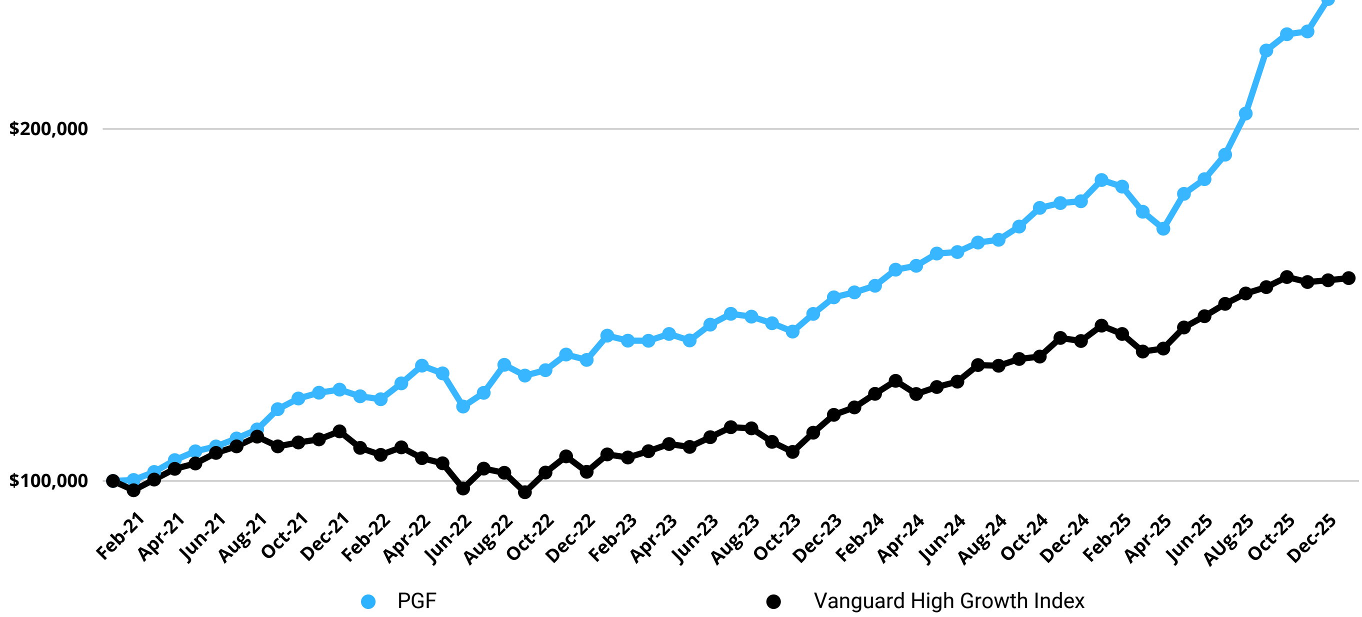
Performance Table Net of Fees

As at 31 January 2026	PGF	Vanguard High Growth Index Fund	Difference
1 Month	**1.51%**	0.39%	1.12%
3 Months	**5.98%**	-0.20%	6.18%
1 Year	**32.00%**	9.97%	22.03%
3 Years p.a.	**19.40%**	13.59%	5.81%
Since Inception*	**140.49%**	58.28%	82.22%

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	1.51												**1.51**

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

Top 10 Listed Equity Positions

Stock Name	Portfolio Weight
Benz Mining (ASX:BNZ)	3.7%
Broken Hill Mines (ASX:BHM)	2.7%
Stealth Group (ASX:SGI)	2.3%
Harmoney (ASX:HMY)	1.8%
VanEck Gold Miners (ASX:GDX)	1.6%
Regal Partners (ASX:RPL)	1.6%
Neuren Pharmaceuticals (ASX:NEU)	1.5%
St George Mining (ASX:SGQ)	1.5%
High-Tech Metals (ASX:HTM)	1.4%
Canadian General Investments (TSX:CGI)	1.3%

Exposure Allocation

Strategy Bucket Allocation	Portfolio Weight
#1 Cash and Fixed Interest	9.1%
Placement + IPO (ECM)	31.1%
#2 High Conviction Stocks	40.6%
#3 Interactive Brokers Account	9.8%
Managed Funds	3.3%
Unlisted Investments	6.2%

Fund Analytics

# of Positive Months	45/60 (75.0%)
Upside Capture	1.00
Downside Capture	0.21

Fund Commentary

PGF's estimated return for January was +1.51%#, outperforming the Vanguard High Growth Index Fund which gained +0.39%. Over the same period, the ASX 200 Accumulation Index rose +1.78%, while the MSCI World Ex-Australia Index fell -2.75%.

In our Bucket #1 strategy, we participated in 37 deals. We expect to receive free attaching options in 12 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 4DMedical (ASX:4DX) +11.8%, High-Tech Metals (ASX:HTM) +15.3%, 29Metals (ASX:29M) +26.5%, Boab Metals (ASX:BML) +30.5%, RocketBoots (ASX:ROC) +32.3%, Koba Resources (ASX:KOB) +33.7%, Techgen Metals (ASX:TG1) +34.8%, Kalamazoo Resources (ASX:KZR) +38.4%, Everest Metals (ASX:EMC) +44.3%, Olympio Metals (ASX:OLY) +84.8%, Greentech Metals (ASX:GRE) +94.9%, Terra Metals (ASX:TM1) +115.0% and Raptor Metals (ASX:RAP) +203.8%. Raptor Metals successfully reverse listed on the ASX by raising at 2 cents per share. The company is focused on advancing high potential copper project in Canada. The stock has gained significantly since its IPO and closed at 6.2 c at the end of January, reflecting strong investor interest in high potential copper and base metals projects. Detractors in Bucket #1 were Galan Lithium (ASX:GLN) -8.5%, Hitiq (ASX:HIQ) -14.4%, Litchfield (ASX:LMS) -14.6%, Podium Minerals (ASX:POD) -16.1% and Epiminder (ASX:EPI) -20.6%#.

In our Bucket #2, top gainers were Cleo Diagnostics (ASX:COV) +13.8%, VanEck Gold Miners (ASX:GDX) +15.0%, Greatland Resources (ASX:GGP) +18.0%, Pengana Private Equity (ASX:PE1) +18.3%, Larvotto Resources (ASX:LRV) +20.1%, Kaiser Reef (ASX:KAU) +20.7%, Ardiden (ASX:ADV) +28.0%, Stellar Resources (ASX:SRZ) +31.0%, NexGen Energy (ASX:NXG) +34.0% and Benz Mining (ASX:BNZ) +42.1%#. We recently caught up with Benz Mining CEO Mark Lynch-Staunton to walk through the Company's evolving Glenburgh Gold Project in Western Australia, where a district-scale gold system is emerging. Glenburgh lies along a five km exploration trend with six priority extensional targets that remain open at depth and along strike, including multiple high grade lenses. The structural model and ongoing drilling has revealed a very large mineralised system for potentially multi-million ounce gold resource. Benz is aggressively accelerating its fully funded 30,000m drilling campaign. We first began accumulating BNZ in November 2024 at prices as low as 22c and in a little over a year Benz closed at $2.67 at the end of the month, representing well over 1,000% return.

Detractors were Centuria Office REIT (ASX:COF) −7.5%, Aurum (ASX:AUE) −9.8%, Neuren Pharmaceuticals (ASX:NEU) −10.1%, Block Inc (ASX:XYZ) −10.4%, Nyrada Inc. (ASX:NYR) −11.2%, , ZIP Co (ASX:ZIP) −19.5%, Money Forward (TYO:3994) −18.7%, Life360 (ASX:360) −18.2%, Artrya (ASX:AYA) −25.0% and Cettire (ASX:CTT) −38.3%#. We continue to take the opportunity to add to Centuria Office REIT.

Future Opportunities We Are Seeing

We run a very active strategy. That means we are constantly scanning for changes that are occurring structurally, technologically and across capital markets. Below is a high level snapshot of themes where we are seeing emerging opportunity.

AI and Software Companies

We don't often write about AI, but it is deeply embedded in how we operate. From using LLMs to improve internal efficiency, to analysing deal flow at scale, AI is already part of our daily process. On busy mornings we can review up to 10 transactions before midday. To handle that volume without sacrificing depth, we have built custom analytical modules within Claude and ChatGPT that assess opportunities from both an objective and subjective lens. This effectively acts as an additional analyst to support our decision making.

As AI becomes more capable, many Software-as-a-Service (SaaS) companies are facing legitimate disruption risk. The rise of "vibe coding" and AI-assisted software development lowers barriers to entry and commoditises parts of the stack. In our view, much of the recent sell-off across SaaS has been rational. However, not all SaaS businesses are equal. Companies with deeply embedded workflows, regulatory hurdles, high switching costs and mission-critical infrastructure are far more resilient. In that context, we have initiated positions in Pro Medicus (ASX:PME) and WiseTech (ASX:WTC) for the first time since PGF's inception. While both still trade on demanding multiples, they have come far off their dizzy highs back in the day. Quality businesses with durable moats rarely will be "cheap" even in this market.

Humanoid Robots

We believe robotics will ultimately be a larger disruptor than LLMs. Watching recent demonstrations such as Unitree's performance at the Chinese New Year Gala (Link) showing the improvement in movement fluidity and object manipulation is striking. The real technical bottleneck in humanoid robotics is dexterous hand manipulation. Human hands have 27 degrees of freedom, extraordinary tactile sensing, and the ability to shift from delicate precision to powerful grip instantly. Replicating that in an unstructured environment is extremely difficult for robots.

Robots are not there yet but progress is accelerating. Many advanced humanoid hands now target up to ~20 degrees of freedom per hand and recent breakthroughs in high resolution tactile sensing are meaningful. Imagine when humanoid robots are paired with LLM-style real world reasoning we genuinely believe that useful, mass market robots in factories within two years is plausible and humanoid robots being common in our households by 2030.

Commercialisation, however, is the other challenge. Manufacturing scale currently favours China winning this race vs. the US. Tesla has the brand, ambition and factory conversion is underway but supply chain constraints such as the rare earth magnets used in actuators could become a strategic bottleneck for Western players. We maintain exposure to this theme primarily via Tesla and selectively through rare earth companies at opportune times when the risk reward is attractive.

SpaceX

We participated in SpaceX's latest funding round seeing the company merging with xAI for a total valuation of US$1.25 trillion. Our entry price was US$529 per share and current secondary market transactions have occurred between US$650 and US$850. Market expectations are building toward a potential June 2026 IPO in the US$1.5–1.7 trillion range. SpaceX sits at the intersection of launch dominance, satellite infrastructure (Starlink) and now frontier AI capability. We believe it is one of the most strategically important private companies in the world.

Sources: Bloomberg, Financial Times, Wall Street Journal, McKinsey Global Institute, Goldman Sachs, Tesla, Unitree Robotics

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

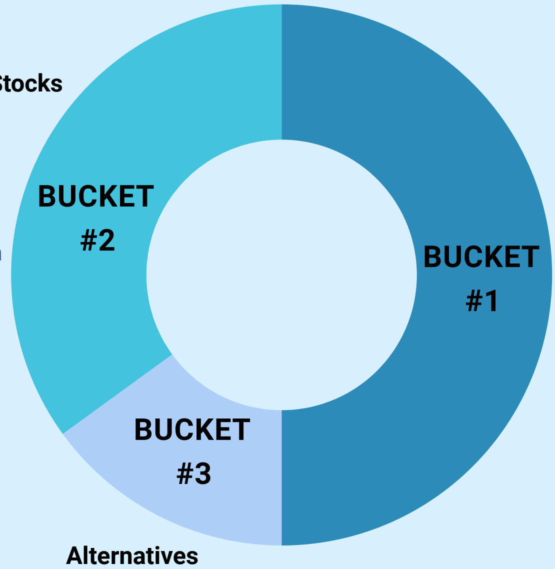
Application and Redemptions
https://www.registrydirect.com.au/offer/phoenix-growth-fund/

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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