



# 2Portfolios



## 2025 Annual Report

[2Portfolios.com](https://2portfolios.com)

### 1. Our 10Bagger Model Portfolio Summary 2025:

#### 2025 10 BAGGER PORTFOLIO PERFORMANCE

INVESTMENT CALL	START DATE	START / EQUITY	END / EQUITY	M2M	HIGHEST PRICE WHILE ACTIVE	HIGHEST GAIN %	NOTES ON THE INVESTMENT
Industrial Minerals IND.ax	Jan-21	20c	67c	230%	73c	265%	*50% sold @ \$1,18 in 23
Pancontinental PCL / PCLO.ax	Jan-23	1.2c	2.65c	120%	3.15c	162%	*50% sold @ 2.5c+ in 24
Bitcoin BTC	Nov-23	\$10,000	\$90,284	802%	\$109,000	909%	*geared and traded
Chainlink LINK	Jul-24	\$10,000	\$141,229	1312%	\$259,249	333%	*geared and traded
Heavy Minerals HVY.ax	Jul-24	5c	49c	880%	70c	1300%	
Silver / 3sil & Etorro geared	Jan-25	\$18,000	\$267,492	1268%	\$327,352	1786%	*geared and traded
ETHU / SOLT ETFs (Nasdaq)	Jan-25	\$10,000	\$14,493	94.5%	\$32,701	227%	*traded
Zeus Options ZEVO.ax	Mar-25	0.01c	0.04c	300%	0.1c	900%	
West Coast Silver WCE.ax	Apr-25	3.9c	22.5c	476%	29	630%	
PC Gold PC2.ax	Aug-25	25c	35.5c	42%	39.5	58%	
Way to Vat W2V.ax	Oct-25	8c	10c	25%	10.5c	31%	
Phukit token (on Pump.fun)	Nov-25	.000044c	.00046c	516%	0.0024	2677%	Valued @ only 50%
<b>TOTAL</b>				<b>527%</b>		<b>806%</b>	

Our high-growth, 10-bagger Portfolio had yet another market-trouncing year for the sixth year in a row with a 527% average gain at the end of 2025.

Five more of our holdings 10-bagged in 2025, (marked in light green in chart above). This makes a total of 22 10baggers that we have picked in the 6 years since we started this portfolio. That's an average of 3.6 per year. You only need 3 consecutive 10Baggers to gain your financial freedom.

We have decided to limit the number of investments in the 10Bagger portfolio to ten or less so we can watch each call more closely, plus members feedback is that they prefer quality over quantity.

Therefore, we took out 6 of the 12 investments in our 10Bagger portfolio at the end of 2025. This leaves only our six most promising investments in the portfolio for 2026. It also makes room for any new 10Bagger investments we discover in 2026.

We start this annual report with a summary of the 6 most promising investments we continue to hold in the portfolio listed in order of our conviction. Then we explain the 6 investments we took out the portfolio and why.

## Our 6 top picks in our 10 bagger Portfolio for 2026.

### 1. W2V.ax: Way to Vat: (ASX)



With a tiny market cap of just A\$24 million this promising AI based fintech company is our top investment call for 2026. We first called W2V as a potential 10bagger at a cash raise W2V held in October 2025 when members could get set with as many shares as they wanted at 8 cents per share. W2V closed 2025 up 22% at 10.5c.

This little-known, Europe-based Israeli AI company is a gem overlooked by the wider ASX market. It's the sort of misunderstood company we dream of finding early. We strongly believe W2V can 10bag (hit 80 cents) within our normal target period of 24-36 months.

Longer term, given its business model, its successful development so far and the huge size of its potential market, we feel W2V could have the potential to continue to 100bag or much more, in a few years and become a multibillion-dollar company.

#### Their business:

W2V's main business is using AI to reclaim VAT (Value Added Tax) refunds for corporate clients in the European Union (EU). They also offer other VAT related consultancy and technical services.

As a start-up W2V was invited to list on the ASX five years ago (2021), probably prematurely. But since then, they have grown their client base and Revenues by around 40- 50% per year. We expect this growth rate to accelerate now that they are approaching profitability, (expected in 2026), and should now have an increased budget to buy up smaller market competitors more aggressively.

The EU VAT reclaim market is huge, worth over A\$250 billion annually, with around A\$40 billion each year never even reclaimed. This indicates to us that there is plenty of fat and inefficiency in the market and so plenty of room for a new entrant using more efficient AI to grow its market share.

When doing VAT reclams W2V acts as the principal on behalf of client, so when the government tax returns are received W2V deducts a fee of between 20-25% and then pays the balance to client.

W2V estimate the TAM (Total Addressable Market) for their separate VAT compliance services and consultancy is worth an additional A\$250 billion. We won't cover or include these additional profit generating services in this short summary, but they include: VAT Consultancy services, real time dual e-invoicing and invoice validation which should all add significantly to our profit projections below.

VAT reclams in the EU today are done by a handful of large companies and almost 1000 smaller local companies around Europe using expensive human staff. Like so many other industries the huge EU VAT management and reclaim market is just now automating and is ripe for disruption by AI.

Using their patented AI technology, developed at MIT, W2V has become the prominent early mover amongst just a few companies leading this huge business's transition to AI.

Despite their small size W2V are already getting invited, along with the largest companies in the industry, to bid contests for the reclaim business of major global corporations. W2V are winning many of these bids as their AI technology is much more efficient than their competitors.

**Huge upside** - W2V has been growing its market share through a combination of:

1. Organic growth with its existing and new smaller customers,
2. Winning big new major corporate accounts in bidding contests.
- 3 Buying up profitable competitor firms in the industry to gain their client bases and profits.

Their growth is advancing well having onboarded almost 500 corporate clients in just over four years including global giants like Nestle, Sony, Mastercard, JLL, CBRE, Trafigura, AVIVA, Eli Lilly, Tic Toc, Savills, Footlocker, Mitsubishi Sumitomo etc.

Our general "big picture" investment thesis is that growing as it is we believe that in just a few more years W2V should be able to capture at least 1% of the huge and growing EU VAT reclaim market.

1% of A\$250 billions of annual reclams is around A\$2.5 billion. As W2V take a 20-25% fee on that, it would potentially be around A\$500 million+ of revenue. We estimate this should translate into post-tax profits for W2V of around A\$350 million per year.

W2V currently has 230 million Shares on Issue. But will likely need to dilute further to raise funds to buy out more competitors faster to reach 1% market share. We estimate if W2V reach 1% market share they may have as many as 400 million shares on issue. If so, our estimate of A\$350 million in annual post-tax profits would represent around A\$0.85 cents per share profit to W2V holders.

Hi growth fintech and AI stocks carry very high PE ratios (between 20-400x). If we just use a modest 20x PER, that implies W2V's share price could reach 85 cents x 20 PER = A\$17 per share. W2V is only 10.5 cents per share today!

**(Disclaimer:** the figures we use above are entirely our own indicative estimated projections, they are well researched but speculative, forward-looking and cannot be guaranteed.)

If you feel we are too bullish with our 1% market share projection in a few years, then discount our thesis by 90% and it still implies W2V shares could reach around \$1.70, which is 1000% higher than today's price.

**Low downside**- Onboarding new clients is time consuming, expensive and a loss-leader upfront. But as with most accounting related businesses, new clients tend to be very sticky and therefore turn into ongoing revenue for many subsequent years.

W2V has been losing money and diluting shareholders with cash calls for the last 5 years, and its share price fell in that period from A\$4 post IPO to a 7-cent low last year. But should shortly become profitable and as W2V's continues to grow its client base into the future so its ARR, profitability and share price should continue to grow. We therefore see almost no downside in buying W2V shares at this current "unloved" low price.

It's rare to find a company offering such an extreme asymmetrical investment of limited downside against such huge potential upside.

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## 2. HVY.ax: Heavy Minerals: (ASX)



We first called HVY as a buy at 5 cents in July 2024. It since rose to 70 cents last November before falling back to close 2025 at 49 cents as certain expected announcements were delayed. So HVY has already 10bagged, but we believe it can 10bag yet again from here over the coming 36 months. We continue to suggest holding and buying more.

HVY owns and is developing a valuable JORC resource of almost 6 million tons of Alluvial Garnet Sand (AGS) which is used for air-blasting exposed metal in the never-ending global fight against corrosion by industry, militaries, navies, and infrastructure. This is a constant and growing market.

Garnet sand is made up of shards of hard diamondiferous Garnet rock which carry far less silica, than all other slag material previously used in air blasting. For this reason, the use of AGS in air blasting is being legally enforced globally to mitigate lethal silica air-pollution in and around worksites. AGS's hardness also means it is both reusable and more efficient saving time, man hours and money

Increasing government legislation for the use of AGS means there is now growing global demand for AGS which is causing an acute global shortfall in supply each year (of over 30%). The issue is there are very few reliable sources of AGS sources outside of the Port Gregory (PG) region in WA where HVY have their resource and huge tenements surrounding GMA's mine which supplies almost 80% of the world's AGS globally. The only other major producer used to be India but as the government has recently banned coastal sand mining that source of supply is also terminated.

**High upside-** HVY is about to release an independent PFS (Prefeasibility Study). Based on their previous Scoping Study, we expect this PFS to report that within 2 years, after funding their AGS plant and mine, HVY could start making post-tax profits of A\$40 million + per year for the next 20 years from their current PG resource.

HVY have identified much more AGS at on their large tenements and are developing a second big potential resource at nearby Redhill.

HVY management have proven adept at using non-dilutionary new ways to fund their development so far. They were the first listed to start using syndicated royalty funding on the ASX. Hence, they only have 70 million SOI which is small for a resource company at PFS stage.

We therefore estimate that after funding their mine set up costs HVY should still have less than 100 million SOI. Their forecast A\$40 million annual profits per year implies they should start making around 40c annual profit per share in 2-3 years.

If HVY get valued at an industry-average PER of 10-12x it implies their share price could rise as high as A\$4-5.

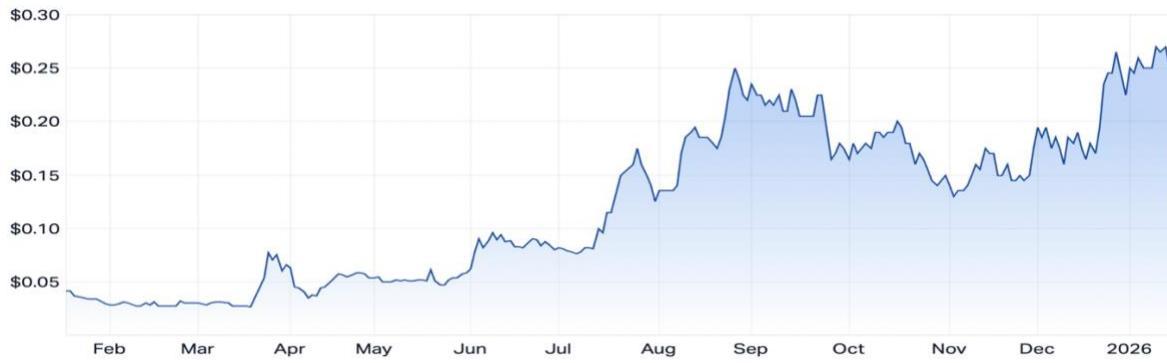
In Q1 2026 HVY has stated it will announce a whole new “complimentary” project they have been developing for over two years now. We expect this project should further significantly increase their projected profitability and add substantial additional upside to our HVY share price projection. We look forward to the news releases to the ASX soon so we can analyze this new deal’s profitability.

**Low Downside:** AGS is needed for many industries such as oil refining, but it is in desperate short supply and the costs is now A\$500-A\$1000 per ton (depending on mesh size) and rising. This price gives HVY’s resource an IGV (In Ground Value) of between A\$3-6 billion.

The world badly needs more AGS so in a worst case, we believe HVY could sell their in-demand JORC resource and tenements for far, far more than its current small market cap of A\$34 million. This worst-case-scenario option means buying HVY at current levels carries almost no downside risk.

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### 3.WCE.ax: West Coast Silver: (ASX)



We first called WCE as a potential 10 bagger when its shares were at 3.9 cents in April 2025. WCE closed 2025 up 476%. at 22.5 cents

We are still buyers at this level as we believe WCE will reach well over 40 cents in 2026 to become yet another 10bagger in the portfolio. Longer term, with more exploration, we believe WCE today could have the biggest upside potential of all the silver stocks on the ASX.

WCE owns the former Elizbeth Hill (EH) primary silver mine in WA. This is by far the highest-grade silver mine ever worked in the world. It was discovered by chance in 1998 and with just a little drilling the EH deposit was found to sit on a near-surface pre-JORC silver resource indicated at 3.6 mill oz with an outrageously high average grade of 2,799/t Ag. (99oz/t). This grade was so rich and

starting right at surface that it was immediately mined by those who discovered it with little need further exploration in the surrounding area undertaken to prove up a larger JORC asset.

Due to a spat between the old owners and the silver price falling to A\$5 per oz EH was only mined for one year in 2000. But in just that one year it produced 1.2 million oz of silver from just 16,830 tons of ore mined (an astoundingly rich average grade of 71.3 oz per ton) making it the highest grade primary silver mine ever.

In March 2025, with silver prices almost 10x higher than when EH was previously mined, and likely going to 20-30x higher, WCE was able to acquire the mining rights to EH and a huge, consolidated block of tenements covering 180 sq Km of relatively underexplored land surrounding it.

We believe WCE's potential to deliver a significant and rich resource with more exploration is high as It is extremely unlikely that such a super-rich silver lode is a stand-alone anomaly.

WCE have started a drill program to attempt prove up and define a bigger silver resource in the surrounding area. So far, with many assays still pending, their drill program is proving EH is surrounded by shallow, native silver of high grade. One drill hole has returned a section with the richest-in-the-world result of 530 oz per ton!

WCE drilling is also showing that the EH silver lode system continues down to depth below the old EH workings. The exceptionally rich and shallow EH mine should be relatively quick, low cost and highly profitable to put back into production to provide WCE with early cashflow while it continues to try to increase and define a bigger JORC resource, and with over A\$6 million in the bank WCE is well cashed up to advance both.

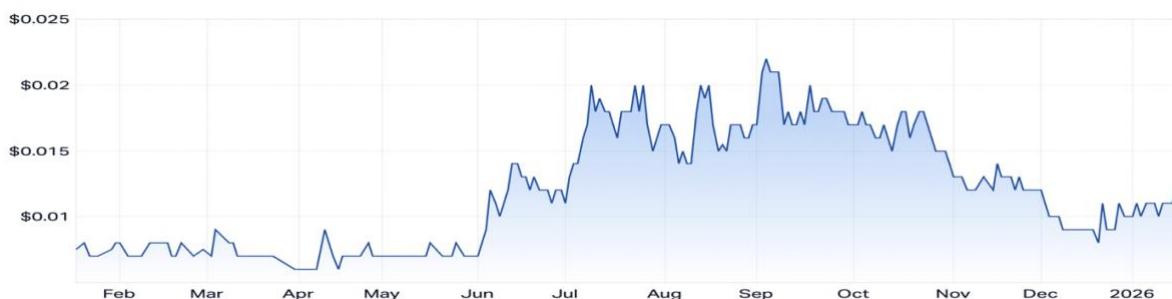
We are very bullish on the prospects for silver in 2026 and expect to see it move well over USD 100 per oz.

We feel WCE should gain significant further value in 2026 from their expanding primary silver resource, the prospect of early production and the on-going revaluation up in the silver price.

During past silver bull runs, rich primary silver explorers and developers like WCE, working in good mining jurisdictions like WA, saw some of their sharpest share price rises in the later stages of the bull run. We are hoping the same pattern could occur again and clearly so does billionaire metals investor Eric Sprott whose silver fund recently started buying into WCE also.

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#### 4.ZEUO.ax: Zeus Resources Options. (ASX)



ZEUO are ASX listed, tradable options giving the holder the right to buy a share in ZEU for 2 cents before Dec 2027. (The chart above is for the ZEU head stock not ZEUO)

We first suggested members buy as many ZEUO as they could for just 0.01 cents when they were first issued in Feb 2025 as they were so such a low price, high gearing and a long 3-year life.

In mid 2025 ZEU, ZEUO's head share, ran up from 0.7 cents to 2 cents when Zeus acquired a potentially rich antimony (SB) project in Morocco. ZEUO also ran up to 1 cent then to temporarily reach ten bagger status.

ZEU's share price fell back by year end as it entered the slow process of permitting and drilling their new antimony resource. Assay results from the drill program are expected in early 2026 and we suspect, based on the exceptionally high surface rock samples previously assayed (26-46% SB), that the upcoming drill results should prove positive.

Antimony (SB) is currently priced at around USD 20,000 per ton. So, if there in ground grades anything like their 46% SB surface grades ZEU could start moving towards producing concentrate for early cashflow while it further expands its resource for full mining.

There is a notable global shortage of critical metal antimony, more so now as China, which produces around 50% of world refined supply, banned antimony exports in 2025.

Antimony is essential for military equipment and with Europe now spending billions to re-arm and equip Ukraine there is an acute shortage of antimony in Europe. Morocco is one of the nearest sources of supply to the port of Antwerp where most European antimony is stored and traded.

ZEU currently has a tiny market cap of just A\$8 million, so any good news from the upcoming drill results could send the ZEU stock higher which will be compounded in ZEUO's performance due to their high gearing. For example, If the ZEU share rises 200% from 1 to 3 cents ZEUO options should rise 1000% or more.

ZEU has also stated it is looking for other new projects. If ZEU can acquire a new sexy project in 2026 this could also send the ZEU share price higher – and the ZEUO's would rally much more.

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## 5.PC2.ax: PCGOLD. (ASX)



PC2 are developing a large 821,000 oz JORC gold resource in a prolific gold region of N.T, Australia. Members bought PC2 at its 25 cents IPO in Oct 2025, as we called it as a potential 10 bagger then.

PC2 are using the A\$15 million they raised at their IPO to undertake a drill program to hopefully, greatly increase and better define their already valuable resource. PC2 are surrounded by several multimillion oz gold resources, mines, and processing plants nearby.

At their current price of 35 cents (A market cap of just A\$97 million) at the start of 2026 PC2 are very cheap compared to all their ASX gold peers. Most peers with similar sized resources of 800k to 1 mill oz gold in Australia have market caps closer to, or over A\$1 billion, that's 10x PC2's market cap now.

As they continue to advance their project and increase their resource and with the gold price looking strong, we believe PC2 shares should revalue significantly higher in 2026.

## 6. 3SIL: Wisdom Tree 3x silver ETF. (LSE)



3SIL is a London-(LSE) listed ETF which is 3 x geared to the price of the silver. We believe that the acute global shortage of silver for industry, plus dollar debasement fears, will continue to push the silver price higher in 2026 and 3SIL is structured to appreciate at 3x the price of silver.

We first called a buy on 3SIL at USD 141 per share in October 2025 as a potential ten bagger meaning we hope to see it appreciate to over USD 1,400 per share. For 3SIL to reach that value we estimate it will require silver to appreciate to around USD 125 per oz and we hope and expect that that's possible in 2026.

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## A summary of the Investments we took out of the portfolio:

**Note:** Although we have removed the following six investments from the 10bagger Portfolio to make room for new calls next year, we still remain very bullish on the potential prospects for IND, PCL and Phukit Token. Many members continue to hold these investments, so they shall be moved to the members calls and crypto sections on our discord chat site.

## 7. IND.ax : Industrial Minerals (ASX)

We first bought IND at its 20 cent IPO back in 2021. In 2023 it ran up to \$1.35 on big volume on a prospective new lithium deal. We suggested members sell half at over \$1.18 for a 400-500% profit and "free ride" with their remaining shares. Unfortunately, both IND's said lithium (and its silica sand) projects haven't worked so far, and IND's share price fell back down to around 12 cents at end 2025.

IND still holds substantial silica sand assets in WA and is developing its High Purity Quartz resource to try to sell to Asia, but without any offtakes so far. Unfortunately, this business does not seem to excite the market, however any offtake agreement signed could have a huge positive impact on the IND share price, and we remain hopeful they can sign up some off takes in 2026.

With only 80 million SOI, and a market cap of just A\$9 million. IND remains a cheap and very tightly held almost shell co. It has smart and well-connected management and shareholders. So frankly we have been expecting them to vend some prospective new project into IND that could excite the market and hopefully send IND shares much higher again.

Unfortunately, that didn't happen last year, so IND just languished and ended 2025 10% lower than it started the year.

Despite our high hopes for a new project to be acquired by IND in 2026, it is now our longest held stock in the 10 Bagger Portfolio and has exceeded our own 3-year limit – and were bored waiting for a new deal. So, we moved it from the portfolio at year end to become just a members call in 2026.

Hopefully this year IND can either win a long awaited HPQ offtake deal, or management can acquire some substantial new project which could send IND's SP significantly higher again.

## **8. PCL.ax: Pancontinental Oil and Gas. (ASX)**

Is an ASX listed oil exploration co which owns a highly prospective block offshore Namibia, where a recent 30 mill USD seismic program funded by Woodside Petroleum indicates it could contain a massive potential of up to 5-10 billion barrels of oil.

In 2025 we hoped Woodside petroleum would commit to their farm-in option terms which was to spend USD 70 mill to drill a test well on site. But last summer, Woodside decided to pull out of the deal and PCL's share price fell 50%. PCL are now attempting to renew their license and find a new farm in partner. They had not found one by end December, so PCL was 50% down for in 2025.

Fortunately, as we originally started buying PCL in Jan 2023 at just 1.2 cents. We were 2-300% up in 2024 (before woodside pulled out) and suggested to all members then given the highly speculative nature of oil exploration they should sell half their shares at over double and "free ride" the 50%+ balance of their shares to take their risk of loss off the table. Most members did that.

PCL is now seeking a new major oil company to farm-in top complete their drilling. But to do that they likely need to get their exploration license renewed in Q1 2026 first. If its' not renewed the share will fall a lot.

However, if it is renewed and PCL do find a farm-in partner to fund their first test well, PCL's stock could jump again. If the test well is successful and finds a big oil reservoir PCL could jump as high as 70x its current price, such is the speculative nature of oil exploration plays.

There are of course still big risks involved, and as it's been a long wait, so we decided to take PCL out of the portfolio. We now still hold it as a members call and most members holding are now holding "freeride" shares. We continue to watch PCL closely and as soon as any positive news begins to flow in 2026, we may move fast to put PCL back in the portfolio as the potential upside is so huge.

## **9. Phukit Token. (Pump.fun/Raydium)**

We first called this new meme token as a potential 10 bagger at a USD44,000 market cap in late November 2025 soon after it was launched on Pump.fun. This call was made for a combination of some lighthearted fun and as a totally speculative, swing-for-the-fences-bet that may offer some extreme returns.

This meme token has no fundamental underlying value nor utility other than its potential community. But as we know, equally valueless meme tokens have grown to be worth hundreds of

millions or billions of dollars. But it's a high-risk game as most meme coins become worthless. Therefore, we suggested to any members choosing to participate and have a punt that they only invest a small amount, as much as they are prepared to lose.



Due to the suggested small investment size and its extreme volatility, we declared that Phukit Token (PT) would only carry a 50% weighting in the portfolio for performance measuring.

Meme coins can be ridiculously volatile. since we first called P.T at USD 44K MC, it traded as high as USD 2.4 million MC and as low as USD20k MC. This investment is not for the feint hearted.

The plan is If P.T can reach a first-phase market cap of around USD 10 its originator, an international crypto trading platform, can then graduate it up to be listed on a CEX (Centralized Exchange) where they believe it should start to attract stronger buying from their global institutional clients.

To investment you need to open a wallet on phantom or a Pump.fun account and buy PT with Solana. Our view is Phukit! Let's see what happens? We are gambling that this token will get more market traction and increase its community and may become one of the meme coin big winners.

We are removing PT from our 10bagger portfolio as we felt that even measuring it at 50% of its performance its extreme volatility could have a disproportionate effect the portfolio's overall performance both to the upside and downside compared to the performance of our bigger more serious investments where members main investments sit.

We now hold Phukit token as fun experimental investment listed in our crypto section.

## **10. ETHU/SOLT (crypto)**

These are two separate ETFs traded on Nasdaq. They are 2x geared against the price of Ethereum (ETHU) and Solana (SOLT).

Both counters had a good run up in early 2025 and we sold out in October with a 95% profit on the normal model USD 10,000 starting equity we invest in each call in the portfolio. We suggested investing half in each token. We have decided to take both geared ETF's out of the portfolio for 2026 as we are uncertain about the direction crypto is headed in 2026.

## **11. BTC Bitcoin (crypto)**

We suggested members buy into BTC at USD 30,000 in late 2023 and suggested they gear up their position 3x via the easy credit available from most exchange platforms. When BTC hit USD125,000 in October 2025 we had made over 900% for another 10bagger.

We sold out of BTC in November for an 802% profit as we were unsure of its direction until the 2025-year end.

We remain bullish on bitcoin longer term and believe everyone should own some BTC as this finite product should, eventually, hit USD 1 million per coin based on assured future fiat debasement in the world.

However short-term, as we are unsure of its possible direction in 2026, we exited BTC from the portfolio at end 2025, but will continue to monitor it closely.

## 12. LINK: Chainlink (crypto)

We like Chainlink for its real-world utility, its high-level partnerships and profitability. We invested a model USD 10,000 equity in LINK in late 2023 and suggested members gear it up via their exchange platforms to get a 10 bagger from it.

We suggested members trade in and out of this volatile token several times during 2024 and 2025 and we posted each buy/ sell suggestion live for members to follow as we made them. Using gearing and some well-timed exits and re-entries we were able to turn our USD 10,000 equity into USD 259,000 (for a 20x profit) as LINK moved up from our call price \$5.60 up to a high of \$31.

We sold all our link for a much smaller USD 140,000 13-bagger profit in a panic during the Flash crash in all altcoins in October 2025. Since then, we have been unsure of cryptos direction so we took LINK out the 10Bagger portfolio at end of 2025.

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## Our Freedom Portfolio in 2025 .



**Our high-yield freedom portfolio is designed to bring in a steady annual income to give members who make money from our ten bagger calls an option to move some of their profits to invest where they can get an above-average annual income on their money in a safe, liquid, diversified portfolio of international stocks and ETF's.**

**The Freedom Portfolio is modelled to provide an annual yield-based and growth income of around 15-20% per year to allow members to enjoy financial freedom. So far over six years the freedom portfolio has averaged a return of 29% per year.**

## Our Freedom Portfolio Performance in 2025.

INVESTMENT CALL		weight	dividend %	buy- start dates	sell/ end dates	start price	Dec 2025 mtm	Cap Gain	Div RECD 2025	2025 TSR unrealised
Yield max ultra income	ULTY	5.0%	75.15%	8/08/2025		61.2	37.33	-39.0%	31%	(384.00)
yildmax Pltf yield etf	PLTY	5.0%	64.00%	18/06/2025		67.87	48.62	-28.4%	32%	177.63
Evolve Candian Banks Etfs	BANK.	10.0%	14.00%	5/03/2025		7.75	9.71	25.3%	14%	3,929.03
Harvest div Inrest ETF	HHIS	10.0%	24.00%	18/06/2025		11.81	12.23	3.6%	24%	2,755.63
HARVEST STRAT INCOME ETF	MSTE	5.0%	75.00%	10/09/2025		12.7	4.48	-64.7%	13%	(2,611.00)
ROUNDHILL WEEKLY PAY ETF	WPAY	5.0%	46.00%	19/09/2025		54.82	42.21	-23.0%	8%	(766.79)
NICHOLAS CRYPTO INCOME ETF	BLOX	5.0%	36.00%	25/09/2025		22.46	23.66	5.3%	6%	567.14
Yieldmax option income	YBTC	5.0%	27.00%	6/11/2025		36.84	29.34	-20.4%	6%	(726.25)
Roundhill etf	AMDW	5.0%	61.00%	27/11/2025		54.33	53.03	-2.4%	5%	134.53
Roundhill NVIDIA ETF	NVDW	5.0%	57.00%	27/11/2025		41.45	41.79	0.8%	5%	278.51
<b>POSITIONS SOLD IN THE YEAR</b>										
WOODSIDE ENERGY : WDS.AX		5.0%	8.12%	May-24	29/05/25	27.51	23.52	-4.4%		(122.90)
TORM PLC		5.0%	9.00%	1/04/2024	7/04/25	33.23	16.66	-12.3%		(165.79)
Oxford Capital SQ capital	SQSX	5.0%	22.00%	1/01/2020		2.98	2.21	-14.0%		399.61
HERCULES CAPITAL HTGC:NYSE	HGTC	5.0%	10.56%	1/01/2020		16.67	18.86	5.0%	10%	746.13
Armour real estate etf	ARR	5.0%	16.63%	1/11/2023		19.32	18.09	-4.1%	16%	591.86
simply volatliy ETF		8.0%	16.26%	1/04/2024	11/07/25	21.9	17.6	-15.3%		73.29
Yieldmax Tesla	TLSY	5.0%	65.00%	1/01/2025		137.8	73	-47.0%		898.77
Yieldmax fund of funds	YMAX	5.0%	50.57%	17/04/2025		13.78	9.98	-27.5%	51%	1,154.95
Yieldmax MSTU	MSTY	5.0%	75.15%	1/01/2025	6/11/25	27.17	10.04	-63.0%		605.13
COG FINANCIAL SERVICES	COG.A	5.0%	9.8%	1/01/2025		1.02	1.8	76.5%		4,313.53
RIO TINTO GROUP RIO	RIO	5.0%	5.00%	1/01/2020		74.46	67.89	-4.6%		20.24
<b>Total return</b>										<b>11,879.00</b>

In 2025 the Freedom Portfolio only made 11% in 2025 due to a late year crash in crypto.

In 2025 we made a shift in our normal strategy and did much more buying and selling of stocks and ETF's than usual. During 2025 we invested in 22 different ETFs and stocks. (See the chart above for all our buy and sell dates and prices). We took some more adventurous positions in some higher-yielding tech and crypto company linked ETFs, while keeping much of our long term strategic and conservative positions and some high yielding blended ETFs for security.

This strategy was working well until the Oct 2025 flash crash in cryptos which hurt the new ETFs related to crypto stocks. At the same time the ETF's related to NASDAQ tech stocks took some heavy hits to their NAVs. As this crash was later in the year their capital values did not fully recover. The high yielding ETF's we are invested in however, continue pay out a steady weekly dividend income, so despite the capital value drops we continue to hold and receive our high yield income.

Many of the new holdings we have now taken have only been in the portfolio for 3-4 months and hence we only got 3 months of dividends from them in 2025. We will continue to hold and assess all positions and strategies going forward.

The goal of this portfolio is for long term regular dividend income over capital growth so despite having some unrealized NAV losses our overall strategy is still working.

### Looking towards 2026.

On a full-year basis with 12 months of dividend income from the high yield ETFs we have entered we forecast we should earn income of around 29% in 2026, assuming stable NAV's and income distribution,

## Our Members Portfolio: (New)

### Members Portfolio Performance 2025:

	INVESTMENT CALL	CALLED BY	START DATE	START PRICE	END PRICE	M2M GAIN / LOSS
1	Amaero	3DA	Hillbilly	1-Jan	26c	27.5c
2	Black cat	BC8.ax	Ray1956	1-Jan	57c	\$1.24
3	Kairos Mins	KAI.ax	Robmeg	1-Jan	1.2c	3.7c
4	Energy World	EWC.ax	Robmeg	1-Jan	2.2c	5.8c
5	Element 25	E25.ax	PH117	16-Mar	24c	32c
6	Fireebird	FRB.ax	Ph117	16-Mar	9.4c	16c
7	VRX Silca	VRX.ax	Ljpimped	11-May	4.3c	7.4c
8	Singulkar Health	SHG.ax	Oktwist	3-Jul	37.5c	25.5c
9	West Witts gold	WWI.ax	Howie dewit	3-Jul	2.1c	7.8
11	New Age	NAE.ax	Bratty	8-Jul	3.5c	4c
12	Clean Energy	NH3	Hillbilly	8-Jul	4.9c	9.5c
13	Horizon	HRZ.ax	Oktwist	9-Jul	76c	\$1.21
14	Siren Gold	SNG.ax	Robmeg	9-Jul	5.2c	9.5c
15	Rapid Critical	RCM.ax	mach169	18-Jul	2.4c	6.8c
16	Western gold	WGR.ax	howie Dewit	15-Sep	11.5c	18.5c
17	Cosmo Metals	CMO.ax	Casablnca	8-Sep	1.8c	1.5c
18	Resolutin Mins	RML.ax	BWBarry	26-Oct	4.7c	4.9c
19	Barton Gold	BGD.ax	Ray1956	26-Oct	\$1.23	\$1.32
20	Voltaic Strategic	VSR.ax	Ljpimped	8-Dec	.03c	.057c
<b>TOTAL</b>						<b>74%</b>

The 2portfolios club was set up primarily as an investment information sharing club for members, and we have many smart members. So, in 2025 we decided to start a new model portfolio in which our diversified global members (though mainly Australian) make their own calls on stocks they like.

Each new stock call gets its own channel on our discord chatsite where Members share information and news about the said stocks.

In 2025 the amalgamated portfolio made a very impressive cumulative 74% annual return. This is even more impressive since it is comprised of a diverse range of 19 listed stocks (so far all on the ASX) chosen by individual club members, and many of the picks only had a few months in the portfolio in 2025.

**At 74% return our members choices have far outperformed almost all the professional fund managers and other stock picking services we know of. Well done members**

## Our 2 Portfolios six-year Performances since our inception 2020-25.

### 10 Bagger Portfolio:

YEAR	NO OF	AVERAGE	AVERAGE	NO OF 10 BAGGERS
	NEW CALLS	M2M GAIN %	HIGHEST GAIN %	
2020	12	1099%	1704%	8
2021	16	340%	955%	5
2022	5	38%	237%	0
2023	5	1140%	1556%	4
2024	7	274%	541%	2
2025	7	459%	972%	3
ANNUAL				
AVERAGE	8.8	558%	994%	3.6

Our 10 Bagger Portfolio Has made an average annual return of 556%.

We have made 52 different investments in the portfolio. Of these:

41 (79%) have made over 100%  
22 (43%) have 10 bagged  
9 (17%) have lost money.

### Freedom Portfolio:

YEAR	NO OF	ANNUAL
	NEW CALLS	AVERAGE RETURN %
2020	10	34.70%
2021	0	21.96%
2022	1	13.96%
2023	2	23.80%
2024	6	72.57%
2025	14	11.80%
ANNUAL		
AVERAGE	5.5	29.76%

Our Freedom Portfolio has made an average annual return of 29.76% per year over the last 6 years.

### Our Main focus is on potential 10 baggers:

There are Stocks, cryptos and ETF's 10 bagging monthly, if not weekly, in the world's international markets.

This club was created to try to identify such potential 10 baggers early. This is easier with more members working together as there are more eyes and ears in the market looking for such opportunities. We have a club committee that ultimately decides which investments should go into the 10bagger portfolio, or not.

### Understanding the Power of ten baggers

You only really need to catch 3 ten baggers to start your financial freedom: for example:

1. If you invest \$10,000 in one and its ten bags, you make \$100,000. (We would then suggest you

take half out for lifestyle stuff)

2. If you invest the balance of \$50,000 in the next one and it ten bags, you make \$500,000. (We suggest you take another half out for lifestyle stuff)
3. If you invest the balance of \$250,000 and it ten bags, you make around \$2.5 million.
4. We would then suggest you take part of that money and start to follow our **Freedom Portfolio** picks which target making around 15-20% p.a in income from less-risky, International high-yielding stocks and ETF's – this is enough to live off, then enjoy your new-found financial freedom.
5. And, like us, you should leave some capital to re invest in new 10 bagger calls to continue to grow your wealth.

- This is how our 2portfolio system works.

**In the six years our club has been operating, we now have picked 22 new 10bagger investments, - an average of around 3.6 per year. As you only need a few consecutive 10Baggers to transform your life, do you understand how valuable the information in our club can be? Can you really afford not to join and try?**

**You can get this potential life changing financial information as soon as we do in our discord chat room, and a lot more, all for the ridiculously cheap annual membership fee of just USD 100 per year. That just goes towards the annual cost of running this club, like most club membership fees. We did not set up this club to make money from members fees, but to have more like minded people out looking for potential 10 baggers where we can all make big money.**

**To join please just go to our website at: [2portfolios.com](http://2portfolios.com) and to join up there.**

**Or you can join for free as an associate member. To do so, just leave your email in the pop-up on the website and you will receive occasional emails with our new investment ideas and research (although this is often slightly delayed as we allow our paying members time to buy any new investment ideas first, if they choose to).**

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**Disclaimer:** Nothing contained within this annual report is financial advice. 2portfolios.com is simply a financial information sharing club, and all we are attempting to do above is review the investments we held in our model 2 portfolios in 2025, some of which we still hold as we head into 2026, plus to share with members what our club committee of retired professional financiers expect could happen to the above said investments in 2026 and the future.

