

Monthly update

Australian Companies Fund



PM CAPITAL

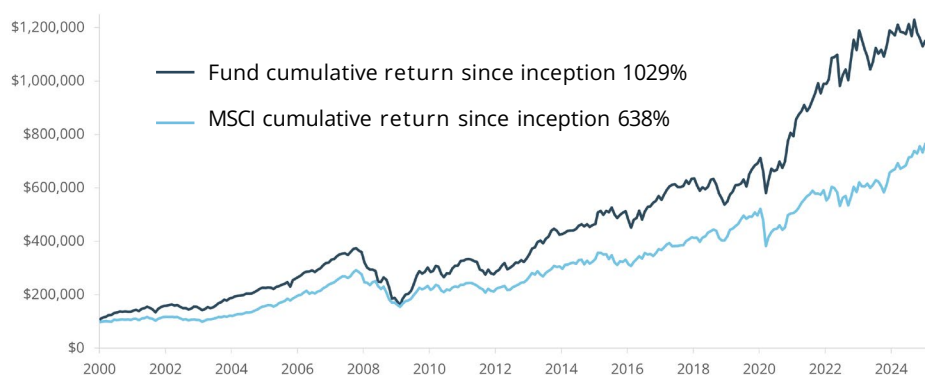
30 April 2025

Seeking to build long-term wealth by applying global insights to profit from anomalies in the Australian market.

Performance as at 30 April 2025

	Inception date	Exit price (\$/cum)	1 month	3 months	1 year	3 years pa	5 years pa	7 years pa	10 years pa	Since inception pa
Fund performance¹	01-2000	3.2328	0.3%	-1.9%	-4.7%	1.2%	12.4%	9.4%	8.5%	10.1%
S&P / ASX 200 Accumulation Index			3.6%	-3.7%	9.8%	7.2%	12.1%	8.6%	7.7%	8.2%

Growth of \$100,000



Top 10 holdings

Airbus
BHP
Centuria
Challenger
ING Groep
Newmont
Royalty Pharma
Rural Funds Group
Stanmore Resources
Woodside Energy

Chart reflects Fund growth net of actual fees. Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax. Fund Inception 20 January 2000. These figures represent past performance only. No guarantees exist of future returns above or below these figures. Past performance is no indication of future performance. Neither PM Capital Limited nor any other person makes any representation as to the future performance or success of, the rate of income or capital return from, recovery of money invested in, or income tax or other taxation consequences of, any investment in the Fund.

Fund commentary

Challenger rallied 18% during the month, benefiting from several positive developments. In early April, the Japanese insurance company Dai-ichi proposed an acquisition of MS&AD's 15% stake in Challenger through its Australian subsidiary TAL Dai-ichi for \$8.46 per share, representing a significant premium to where Challenger was trading. While not explicitly stated, it is likely that Dai-ichi will seek a broader commercial relationship with Challenger. Secondly, and as noted previously, APRA is reviewing the capital requirements for annuity providers, which could both release capital and, more importantly, reduce capital volatility arising from investment market movements. Lastly, Challenger's third-quarter trading update released during the month was positive and continued to show increased lifetime annuity sales - a key driver of long-term profitability.

Newmont again made a meaningful contribution to performance, benefiting from continued safe-haven buying of gold, which touched a new all-time high above US\$3,500/ounce during the month. Global macro conditions have been highly supportive of the gold price; however, equities continue to discount the current strong pricing. While the commodity price may remain volatile, fiscal, monetary, and trade policies all appear inflationary, and ongoing geopolitical risks should see central banks continue stockpiling the precious metal. Newmont also provided a March-quarter update, with production, costs, and cash flow all better than expected, and full-year guidance maintained—providing welcome relief after recent quarters marred by disappointing cost control. With strong cash flow and at the current buyback rate, Newmont is buying back approximately 10% of its market capitalisation per year.

Conversely, the fund's holdings in energy markets declined over the month. The Brent crude oil price ended April at US\$61/bl, down US\$21/bl since January. Concerns around a slowdown in global demand combined with OPEC's decision to raise production quotas more than anticipated, with some reports suggesting that the Saudis will accept lower prices for longer in an effort to boost market share. Woodside declined 10% in April alongside weaker energy prices.

The selloff and volatility in markets during April provided the opportunity to meaningfully increase the fund's net invested level during the month, allowing us to initiate new positions in Endeavour Group, GQG Partners, and Capstone Copper Corp.

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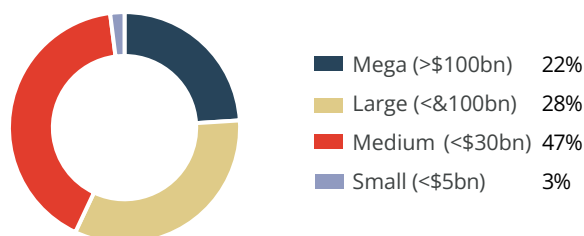
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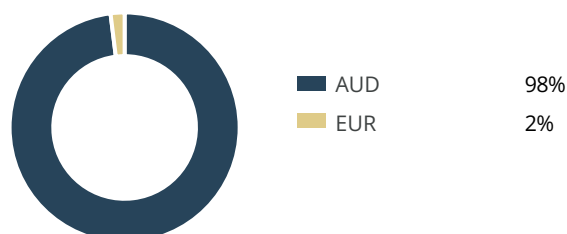
30 April 2025

Portfolio investment theme	Weighting
Commodities - Industrial metals	30%
Diversified Financials	13%
Real Estate	12%
Commodities - Energy	11%
Industrials	7%
Banking	5%
Consumer Staples	4%
Leisure & Entertainment	2%
Other	5%
Long Equity Position	89%
Short Equities Position	-3%
Net invested equities	86%
Corporate Debt & Bonds	15%
Net invested	101%
Total long positions	22

Investments by Market Capitalisation (AUD)²



Currency Exposure³ 100%



² Breakdown of portfolio's long equity holdings into market cap. bands.

³ Stated at effective value.

Key Fund Details

Fund category	Australian Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	20 January 2000
Fund size	\$124.4 million
Strategy size	\$124.4 million
Number of stocks	As a guide, 15-25 stocks
Minimum direct investment	\$20,000
Recommended investment time	Seven years plus
Fees (pa)	Management fee: 1.09% Perf. fee: 20% (subject to a high water mark) of the excess above the greater of the RBA cash rate and the S&P/ASX 200 Accumulation Index
Buy/sell spread	+/- 0.25%
Investor profile	The Fund may be appropriate for investors seeking capital appreciation over a seven plus year investment horizon



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30 April 2025

Award-winning investment team

Paul Moore, one of Australia's most respected investors, is PM Capital's Chief Investment Officer. PM Capital's highly experienced investment team work closely together to develop industry and company insights, identify global and local opportunities, and exploit market volatility.



Paul Moore
Chief Investment Officer

In a distinguished career spanning four decades, Paul oversees PM Capital's investment process, and leads and mentors its investment team.



Kevin Bertoli
Co-Portfolio Manager

An expert in global equities, Kevin leads the firm's investments in commodities, technology and the consumer sector. He joined PM Capital in 2006.



John Whelan
Co-Portfolio Manager

John draws on his experience in global debt and equity markets to lead PM Capital's investments in the financial, industrials and real estate sectors. He joined PM Capital in 2009.

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¹ Returns are calculated from exit price to exit price assuming the reinvestment of distributions for the period as stated and represent the combined income and capital return. The Index is the S&P / ASX 200 Accumulation Index. See www.asx.com.au for further information on the Index.

Important Notice

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