

# Monthly update Australian Companies Fund



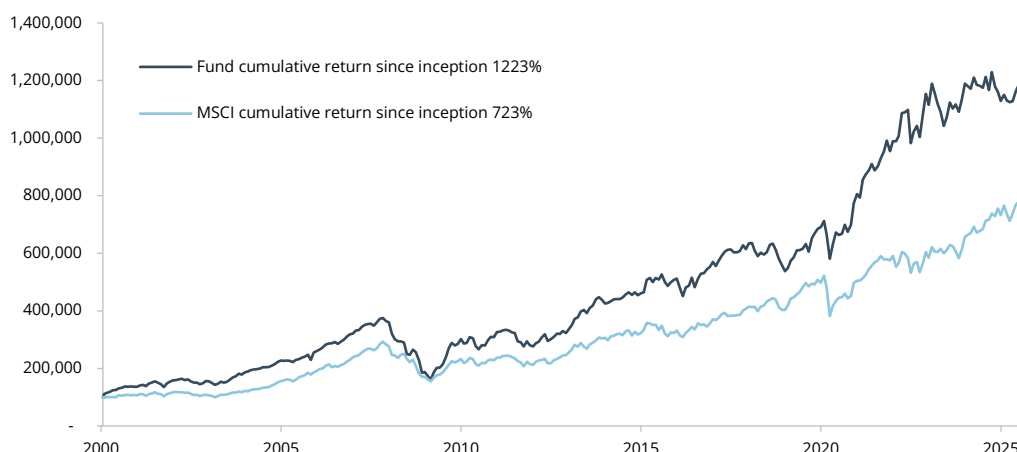
31 August 2025

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

## Performance as at 31 August 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 performance <sup>1</sup>	01-2000	3.7122	4.7%	13.7%	13.3%	8.2%	13.6%	11.1%	10.2%	10.6%
S&P / ASX 200 Accumulation Index			3.1%	7.0%	14.7%	13.0%	12.3%	9.2%	9.9%	8.6%

## Growth of \$100,000



## Top 10 holdings

BHP
Capstone Copper
Centuria
Challenger
ING Groep
Newmont
Northern Star Resources
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

The Australian equity market climbed in August, with the fund rising 4.7% and outpacing the ASX 200 Accumulation Index, which increased by 3.1%. Commodities continued to lead the Australian market, driven by a combination of stronger commodity prices and growing optimism about demand from China.

Performance for the fund was driven by standout performance across our commodities positions. **Mineral Resources** (up +31%) continued to recover on the back of a rebound in lithium prices, which were lifted by expectations of rising EV demand and a crackdown on mining in China, reducing production from one of the country's largest domestic lithium producers.

**Capstone Copper** rallied 27% after receiving all required permits to commence construction of its Mantoverde Optimiser project. The company also recently completed a debt refinancing program, meaning the project is now fully funded, allowing construction to begin this quarter. The \$176 million brownfield project will increase copper throughput by 40% and extend the Life-of-Mine to 25 years at Capstone's highest-quality asset, Mantoverde in Chile.

**Newmont** continued to rally, rising 16% in August after delivering a strong earnings update. The company generated record free cash flow during the period, supported by all-time-high gold prices. However, the stock still trades more than 10% below its previous 2022 peak, despite the gold price having nearly doubled since then.

**Stanmore Resources** was the largest drag on performance, declining 12% in August and reversing July's gains. Results from industry bellwether BHP highlighted the challenging metallurgical coal environment: BHP, traditionally the lowest-cost producer globally, reported that its Queensland coal business was also only marginally above breakeven for FY25. We remain positive on Stanmore and expect the stock to do well when the cycle eventually turns.

The fund sold its position in **GQG Partners** anticipating continued FUM outflows on the back of ongoing relative underperformance.

<sup>1</sup>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](http://www.asx.com.au) for further information on the Index.

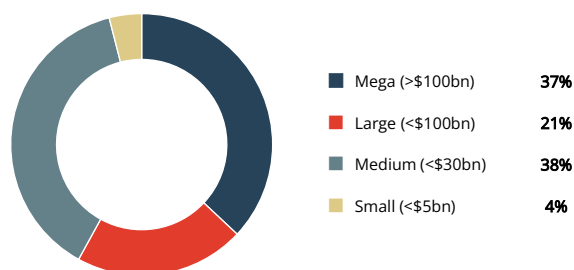
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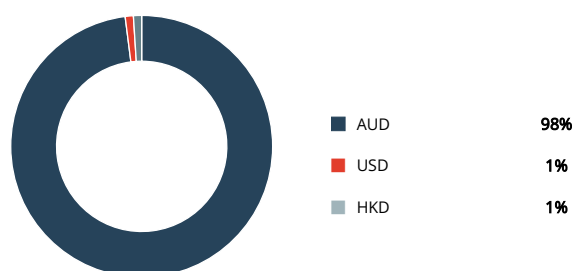
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Portfolio investment theme	Weighting
Commodities - Industrial metals	35%
Real Estate	12%
Diversified Financials	7%
Consumer Staples	5%
Industrials	4%
Banking	4%
Leisure & Entertainment	3%
Online Classifieds & Internet	3%
Other	14%
<b>Long Equity Position</b>	<b>87%</b>
Short Equities Position	-2%
<b>Net invested equities</b>	<b>85%</b>
Cash, Corporate Debt & Bonds	15%
<b>Net invested</b>	<b>100%</b>
<b>Total long positions</b>	<b>21</b>

## Investments by Market Capitalisation (AUD)<sup>2</sup>



## Currency Exposure<sup>3</sup> 100%



<sup>2</sup> Breakdown of portfolio's long equity holdings into market cap. bands.  
<sup>3</sup> 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	\$137.0 million
Strategy size	\$137.0 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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 **PM CAPITAL**

31 August 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

With a focus on global equities, Kevin plays a lead role in the firm's investments across 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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<b>Further information</b>	<a href="http://pmcapital.com.au">pmcapital.com.au</a>	<b>T:</b> 02 8243 0888	<b>E:</b> <a href="mailto:pmcapital@pmcapital.com.au">pmcapital@pmcapital.com.au</a>
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## Representative contacts: Regional Managers

<b>Nicholas Healey</b>	<b>VIC, TAS, SA</b>	<b>T:</b> 0447 814 784	<b>E:</b> <a href="mailto:nhealey@pmcapital.com.au">nhealey@pmcapital.com.au</a>
<b>Ivor Kay</b>	<b>QLD, WA, NT</b>	<b>T:</b> 0435 960 129	<b>E:</b> <a href="mailto:ikay@pmcapital.com.au">ikay@pmcapital.com.au</a>
<b>John Palmer</b>	<b>NSW, ACT</b>	<b>T:</b> 0447 471 042	<b>E:</b> <a href="mailto:jpalmer@pmcapital.com.au">jpalmer@pmcapital.com.au</a>

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## Important Notice

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