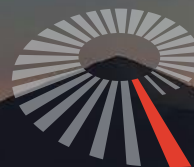


Monthly update Australian Companies Fund



PM CAPITAL

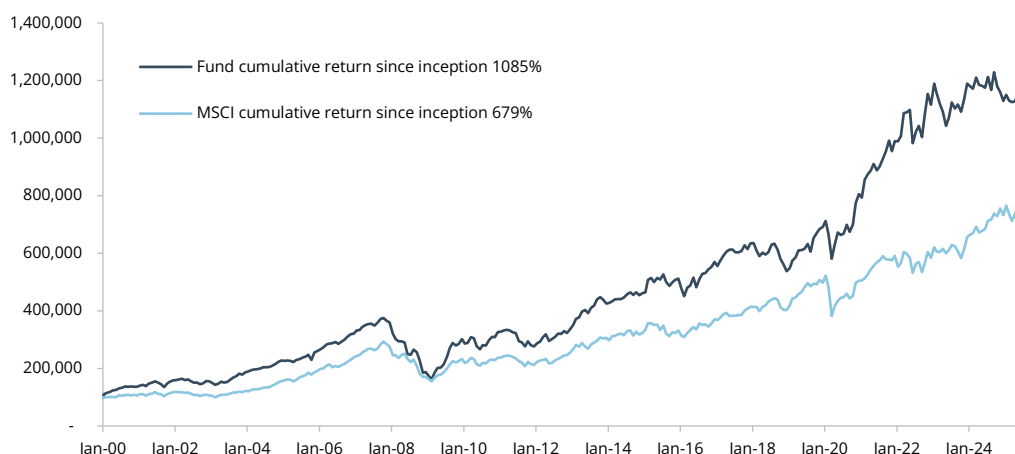
30 June 2025

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

Performance as at 30 June 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 ¹	01-2000	3.3940	1.9%	5.3%	0.8%	6.5%	12.3%	10.1%	8.8%	10.2%
S&P / ASX 200 Accumulation Index			1.4%	9.5%	13.8%	13.6%	11.8%	8.8%	8.9%	8.4%

Growth of \$100,000



Top 10 holdings

BHP
Capstone Copper
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

The local listing for **Newmont**, the world's largest gold miner, rallied 8% for the month as geopolitical tensions spiked during the month following escalation of the Iran-Israel conflict, and the direct entry of the US. While pulling back slightly from the all-time high above US\$3,400 per ounce, the physical gold price remains elevated, reflecting ongoing demand from central banks and investors seeking stability amid persistent economic uncertainty.

Challenger rallied 6% in June following APRA's release of a consultation paper proposing reduced capital requirements for annuity providers. This regulatory initiative highlights a commitment to lowering capital obligations, which is likely to boost profitability and support industry growth. We continue to see great value in Challenger, given its clear pathway to increased profitability, higher quality earnings through a focus on lifetime annuities and government support for the use of longer-duration retirement products. This should lead to a higher valuation for Challenger.

Royalty Pharma, which sits within the global sleeve of the portfolio, performed strongly, rallying 10% in June as the market catches up on a strong 1Q result, increased share buybacks, and a corporate restructuring which involved the acquisition of its external manager.

Frontier Digital Ventures, which operates classifieds marketplaces in emerging markets, was a detractor to performance. Share price weakness has stemmed from a combination of softer than anticipated operating results in recent quarters as well as changes to the company's management in early June. We have had close dialogue with the company as well as other large shareholders and we have been supportive of the recent addition of two new directors from the Catcha Group joining the board to strength its emerging markets and classifieds expertise.

¹Returns 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.

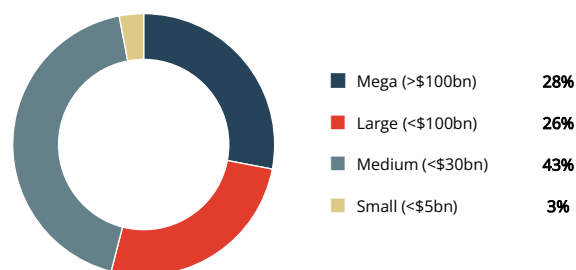
Monthly update Australian Companies Fund



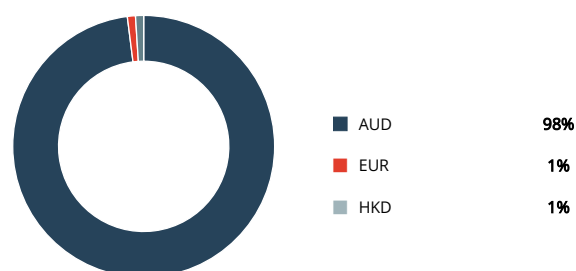
30 June 2025

Portfolio investment theme	Weighting
Commodities - Industrial metals	29%
Real Estate	12%
Diversified Financials	11%
Industrials	7%
Banking	5%
Consumer Staples	3%
Leisure & Entertainment	3%
Online Classifieds & Internet	2%
Other	15%
Long Equity Position	87%
Short Equities Position	-3%
Net invested equities	84%
Cash, Corporate Debt & Bonds	16%
Net invested	100%
Total long positions	21

Investments by Market Capitalisation (AUD)²



Currency Exposure³ 100%

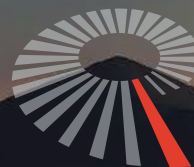


² Breakdown of portfolio's long equity holdings into market cap. bands.
³ Stated at effective value.

Key Fund Details

Fund category	Australian Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	20 January 2000
Fund size	\$122.4 million
Strategy size	\$122.4 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

Monthly update Australian Companies Fund



 **PM CAPITAL**

30 June 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.

Further information	pmcapital.com.au	T: 02 8243 0888	E: pmcapital@pmcapital.com.au
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Important Notice

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