

Monthly update Australian Companies Fund



PM CAPITAL

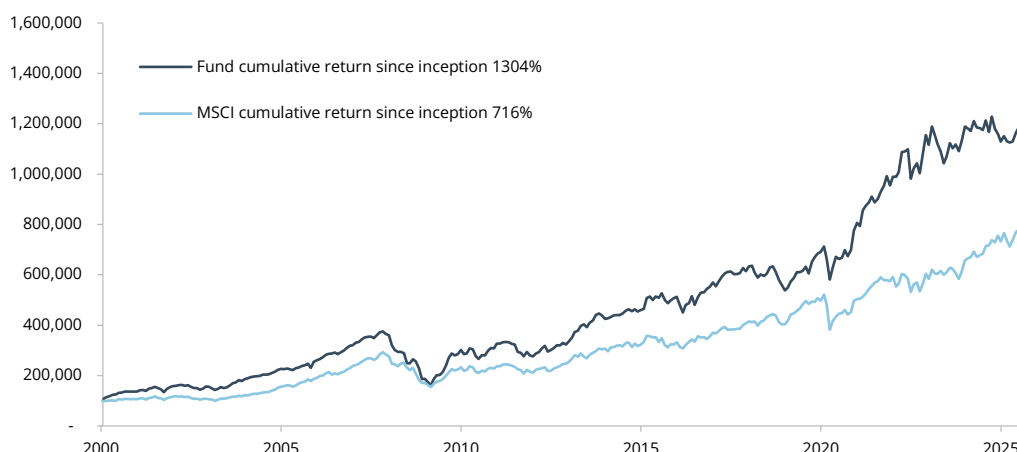
30 September 2025

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

Performance as at 30 September 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	3.9409	6.2%	18.5%	14.2%	11.9%	15.8%	12.6%	11.2%	10.8%
S&P / ASX 200 Accumulation Index			-0.8%	4.7%	10.6%	15.2%	13.0%	9.3%	10.1%	8.5%

Growth of \$100,000



Top 10 holdings

BHP
Capstone Copper
Centuria
Challenger
Frontier Digital Ventures
ING Groep
Newmont
Northern Star Resources
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

Performance in September was led by **Frontier Digital**, which rose 67% following the release of solid interim 2025 results, including a doubling of EBITDA margins year-over-year. Momentum was further supported by progress in the senior leadership transition, with two directors assuming executive responsibilities. With the transition now complete, we expect the company's strategic direction to become clearer in the months ahead.

Precious metal equities also delivered another strong month, rallying alongside higher commodity prices. Recent portfolio addition **Northern Star** rallied 26% with the physical gold price reaching another all-time high, while **Newmont** gained 13%. Despite a record run in the gold price, investor ownership of gold equities remains low. With valuations still attractive and capital returns competitive relative to the broader market, we believe the sector retains scope to move higher.

Capstone Copper rose 21% in September, supported by a late-month rally in copper prices. Prices rose 5% after a major accident at **Freeport-McMoRan's Grasberg mine** in Indonesia significantly reduced output, shifting market expectations from a surplus to a deficit heading into 2026.

On the downside, **Woodside** was the largest detractor, falling 13% as energy prices weakened on reports that OPEC+ may accelerate production increases in November, alongside concerns over seasonal demand.

The Fund also took advantage of market moves to realise gains in two positions. We sold out of **Airbus**, which had returned more than 35% since purchase in late 2024, and closed our holding in **Mineral Resources**, capitalising on its volatility to lock in profits.

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.

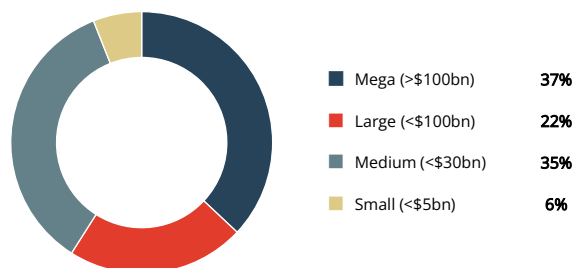
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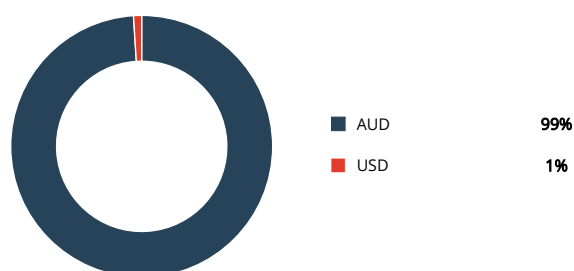
30 September 2025

Portfolio investment theme	Weighting
Commodities - Industrial metals	32%
Real Estate	9%
Diversified Financials	7%
Consumer Staples	5%
Banking	5%
Online Classifieds & Internet	4%
Leisure & Entertainment	3%
Industrials	3%
Other	13%
Long Equity Position	81%
Short Equities Position	-2%
Net invested equities	79%
Cash, Corporate Debt & Bonds	21%
Net invested	100%
Total long positions	19

Investments by Market Capitalisation (AUD)²



Currency Exposure³ 100%

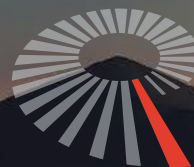


² Breakdown of portfolio's long equity holdings into market cap. bands.
³ Stated at effective value.

Key Fund Details

Fund category	Australian Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	20 January 2000
Fund size	\$148.0 million
Strategy size	\$148.0 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**

30 September 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

Representative contacts: Regional Managers

Nicholas Healey	VIC, TAS, SA	T: 0447 814 784	E: nhealey@pmcapital.com.au
Ivor Kay	QLD, WA, NT	T: 0435 960 129	E: ikay@pmcapital.com.au
John Palmer	NSW, ACT	T: 0447 471 042	E: jpalmer@pmcapital.com.au

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