

# Monthly Update Australian Companies Fund



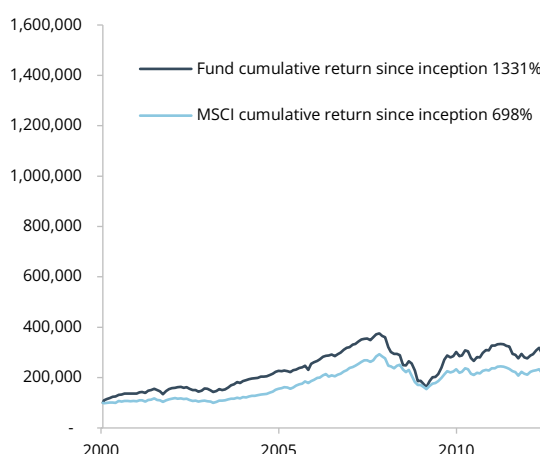
30 November 2025

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

## Performance as at 30 November 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	4.0176	0.6%	8.2%	23.4%	7.4%	13.1%	14.3%	10.9%	10.8%
S&P / ASX 200 Accumulation Index			-2.7%	-3.0%	5.5%	9.7%	9.9%	10.2%	9.5%	8.4%

## Growth of \$100,000



## Top 10 holdings

BHP
Capstone Copper
Centuria
Challenger
ING Groep
Newmont
Northern Star Resources
Royalty Pharma
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 S&P ASX 200 fell 2.7% in November amid concerns over persistent inflation and the potential end of the RBA's easing cycle. The fund outperformed the market, rallying 0.6% for the month.

Financials were the weakest performing sector, with the major banks down 8-15% at one point during November. The fund does not hold any domestic banks, instead preferring Dutch-listed **ING Groep**, which rose 3% for the month. ING trades at 10 times earnings, a near 50% discount to the average valuation of the four major Australian banks - despite offering a stronger earnings growth outlook.

Materials, particularly the gold miners, were amongst the strongest monthly gains. As we have previously highlighted, we see this as a reversal of the multi-year trend, as a rotation of capital away from what we view as overvalued domestic banks to more attractively priced commodity stocks.

Our gold holdings in **Newmont** and **Northern Star** rallied 12% and 10% respectively, benefitting from a 5% increase in the gold price. The surge was primarily driven by a combination of macroeconomics and geopolitical factors. Softer US economic data and comments by Federal Reserve officials increased expectations of a December interest rate cut, even as inflation remains persistent around the 3% mark. Ongoing geopolitical risks and trade uncertainties also continued to drive safe-haven demand for gold.

Steelmaking-coal-miner **Stanmore** was up 7% in November. The stock remains in a consolidation phase awaiting stronger commodity markets, and we maintain our view that Stanmore is one of the best placed to take advantage of such markets when the cycle inevitably turns.

<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.

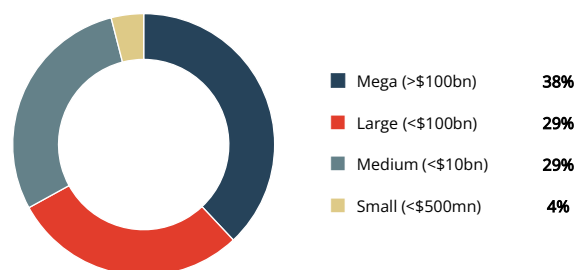
# Monthly Update Australian Companies Fund



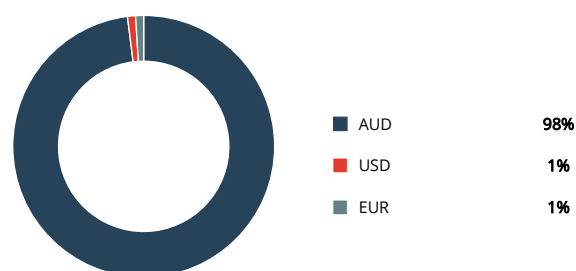
30 November 2025

Portfolio investment theme	Weighting
Commodities - Industrial metals	33%
Diversified Financials	9%
Real Estate	8%
Consumer Staples	6%
Banking	5%
Online Classifieds & Internet	4%
Leisure & Entertainment	3%
Industrials	3%
Other	14%
<b>Long Equity Position</b>	<b>85%</b>
Short Equities Position	-2%
<b>Net invested equities</b>	<b>83%</b>
Cash, Corporate Debt & Bonds	17%
<b>Net invested</b>	<b>100%</b>
<b>No. long equity positions</b>	<b>20</b>

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



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

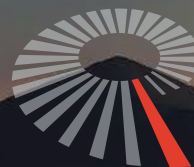


<sup>2</sup> Breakdown of portfolio's long equity holdings into market cap. bands.  
<sup>3</sup> Stated at effective value.

## Key Fund Details

Fund category	Australian Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	20 January 2000
Fund size	\$149.2 million
Strategy size	\$149.2 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 November 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.

---

<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>
----------------------------	--	------------------------	--

## 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>

---

## Important Notice

This Report is issued by PM Capital Pty Limited (ACN 637 448 072) ('**PM Capital**'), a corporate authorised representative of Regal Partners (RE) Limited (ACN 083 644 731 | AFSL 230222) ('**Regal Partners RE**'). Regal Partners RE is the responsible entity and issuer of the PM Capital Australian Companies Fund (ARSN 092 434 467, the 'Fund'). It contains summary information only to provide an insight into how we make our investment decisions. This information does not constitute advice or recommendations, and is subject to change without notice. It does not take into account the objectives, financial situation or needs of any investor which should be considered before investing. Investors should consider the Target Market Determination and the current Product Disclosure Statement (which are available on the PM Capital website), and obtain their own financial advice prior to marking an investment decision. The PDS explains how the Fund's Net Asset Value is calculated. Past performance is not a reliable guide to future performance. Certain statements in this Report may constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Regal Partners, and which may cause actual results, performance or achievements to differ materially (and adversely) from those expressed or implied by such statements. Address: Level 46 – Gateway, 1 Macquarie Place Sydney NSW 2000 Australia.