

Monthly update Australian Companies Fund



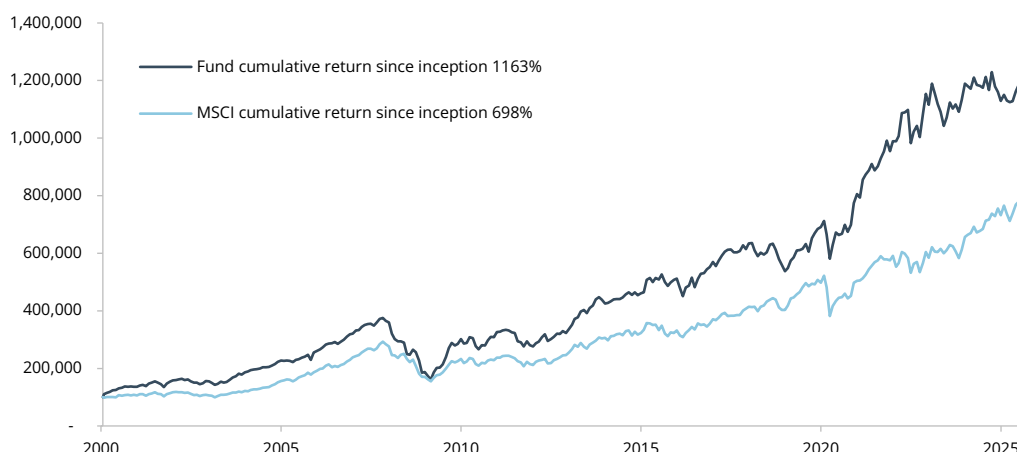
31 July 2025

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

Performance as at 31 July 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	3.5442	6.6%	11.9%	4.1%	7.3%	13.6%	10.4%	9.1%	10.4%
S&P / ASX 200 Accumulation Index			2.4%	8.2%	11.8%	12.3%	12.3%	8.9%	8.6%	8.5%

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 Fund appreciated +6.6% in July, supported by the broad outperformance of commodities over banks. While sticky inflation is likely to keep interest rates higher for longer, a setting generally favourable for banks, our valuation discipline means we no longer own any domestic banks. In comparison, European banks are seeing long-term headwinds turn to tailwinds, driving earnings growth, yet still trade below 10x PE. This compares to domestic Australian banks with minimal earnings growth trading at 14-17x, and Commonwealth Bank of Australia at 28x. This dynamic played out in July, with our holding in Dutch bank **ING Groep** gaining +10%, while the Commonwealth Bank of Australia, where we are short, declining 4%.

Materials were the biggest driver of performance, with **Mineral Resources** rallying 33% as iron ore prices showed resilience, lithium prices recovered, and the company's flagship iron ore project showed signs of operating near full capacity. The resilience in iron ore prices also supported **BHP**, up 7%, on renewed optimism surrounding China's economic outlook and potential government stimulus measures.

The Fund also benefited from its position in **Sands China**, which rallied 17% on the back of improving activity in Macau. Industry-wide gaming revenue growth reached 19% year-over-year in both June and July, despite cautious investor sentiment amid concerns about China's growth and the impact of tariffs. Valuations remain at decade lows.

Elsewhere, **Frontier Digital Ventures** rallied 52% in July. While there were no major announcements during the month, the company has seen board renewal and a planned CEO transition. We remain in close dialogue with management and support these changes. Frontier owns high-quality classifieds assets in emerging markets, which have been weighed been impacted by soft macroeconomic conditions. We believe the current valuation undervalues the quality of these assets.

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.

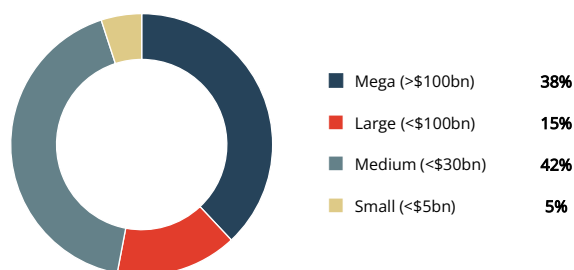
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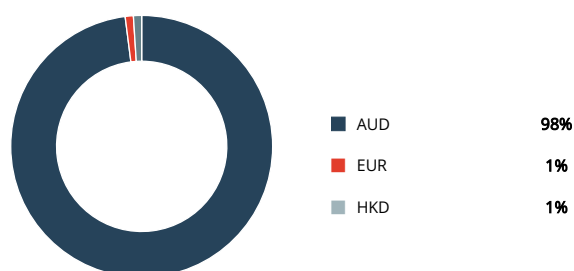
31 July 2025

Portfolio investment theme	Weighting
Commodities - Industrial metals	29%
Real Estate	12%
Diversified Financials	10%
Industrials	5%
Banking	5%
Consumer Staples	4%
Leisure & Entertainment	3%
Online Classifieds & Internet	3%
Other	15%
Long Equity Position	86%
Short Equities Position	-3%
Net invested equities	83%
Cash, Corporate Debt & Bonds	17%
Net invested	100%
Total long positions	20

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	\$127.4 million
Strategy size	\$127.4 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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 **PM CAPITAL**

31 July 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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