

Monthly update Australian Companies Fund



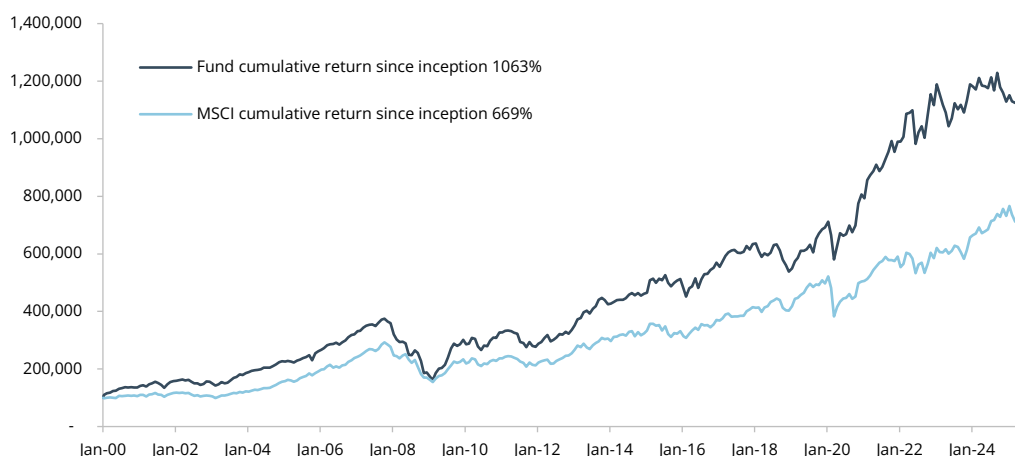
31 May 2025

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

Performance as at 31 May 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 performance¹	01-2000	3.3312	3.0%	2.9%	-1.6%	1.9%	11.6%	10.0%	8.5%	10.2%
S&P / ASX 200 Accumulation Index			4.2%	4.3%	13.4%	9.6%	12.1%	9.1%	8.1%	8.4%

Growth of \$100,000



Top 10 holdings

Airbus
BHP
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

Capstone Copper, a recent addition to the portfolio, was up +14% in May, outpacing the 5% increase in the LME copper price. This followed reports that a global top-five copper mine had suspended underground mining due to seismic activity, raising concerns that copper concentrate inventories could remain tight and keep prices elevated. We like Capstone's strong organic growth pipeline, with a portfolio of long-life copper operations in the Americas and a fully permitted development project in Chile, which supports a near doubling of production in the next few years.

Challenger performed strongly over the month. The release of APRA's consultation paper is fast approaching, with signals that the life insurer capital requirements for annuity products will be lowered. If enacted, this could materially boost return on equity and reduce profit volatility. In terms of long term growth, Challenger is supported by government's push to increase the use of longer duration longevity products in retirement accounts. Having increased the position during the March sell-off, we took the opportunity to trim it during May.

ING Groep rallied 10% over the month, highlighting the strong performance of European banks on the back of a higher yield curve and growing confidence that increased infrastructure and defence spending will drive European economic activity, alongside a recovery in lending growth. If sustained, this would significantly enhance their attractiveness, given European lending growth has been anaemic for over a decade. That said, our European banking thesis does not rely on lending growth, as the banks are trading on circa 8x earnings and returning low teen shareholder returns per year.

Coronado Resources detracted from performance during the month amid a severe downturn in the metallurgical coal market. However, following month-end, the company secured a refinancing of its existing asset-backed debt facility, providing an immediate cash injection and significantly improving its liquidity and financial stability.

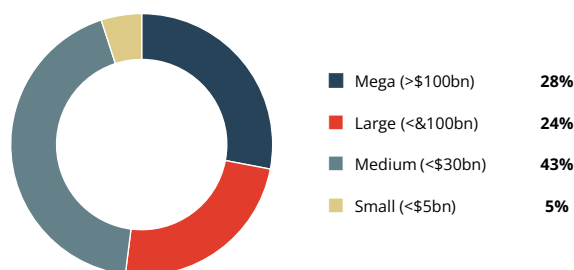
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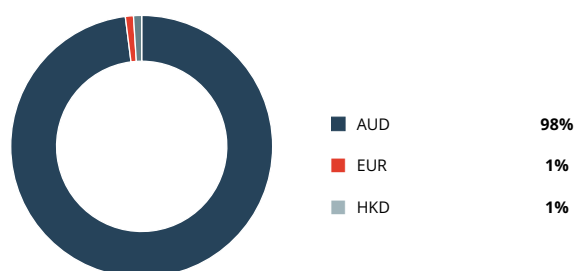
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Portfolio investment theme	Weighting
Commodities - Industrial metals	28%
Real Estate	12%
Commodities – Energy	11%
Diversified Financials	11%
Industrials	8%
Banking	5%
Consumer Staples	3%
Leisure & Entertainment	3%
Other	7%
Long Equity Position	88%
Short Equities Position	-3%
Net invested equities	85%
Corporate Debt & Bonds	15%
Net invested	100%
Total long positions	22

Investments by Market Capitalisation (AUD)²



Currency Exposure³ 100%

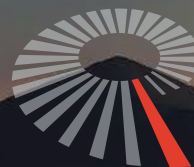


² Breakdown of portfolio's long equity holdings into market cap. bands.
³ Stated at effective value.

Key Fund Details

Fund category	Australian Equities
Investment style	Fundamental, bottom-up research-intensive approach
Inception date	20 January 2000
Fund size	\$122.8 million
Strategy size	\$122.8 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 May 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

An expert in global equities, Kevin leads the firm's investments in 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

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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.

Important Notice

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