



DMX Australian Shares Fund

June 2025 – Investor Update

A wholesale unit trust managed by:
DMX Asset Management Limited
AFSL 459 120
13/111 Elizabeth Street, Sydney, NSW 2000
Trustee & Administrator:
Fundhost Limited AFSL 233 045

Unit price (mid) based on NAV (31 May 2025)	\$1.1865
Unit price (mid) based on NAV (30 June 2025)	\$1.2231
Number of Stocks	43
% cash held - month end	3%
Fund size (gross assets)	\$14m

1-month return	3.1%
3-month return [#]	8.8%
12-month return [#]	9.8%
3-year return, p.a. [#]	13.2%
Since inception (1 March 2021, p.a.) [#]	8.1%
Since inception (cumulative) [#]	40.1%

[#] Returns assume reinvestment of distributions.

Dear Investor,

DMXASF's NAV increased 3.1% in June, ahead of the broader market with the ASX 200 Accumulation Index up 1.4% while the ASX Emerging Companies Index fell 0.5%.

Commentary

Key contributors included **EDU Holdings** which continued to climb post cancelling its delisting plans. The shares rose 22%, bringing our weighting to over 7%. Despite its re-rate, the shares remain attractive with the company reporting strong ongoing enrolments, and continued insider buying. **Count** rose 17% on the back of increasing corporate activity within the sector, together with expectations of a strong full year result for Count. **Kip McGrath** rose 41% on the back of strong underlying results, and its decision to exit its loss-making US business. **Smartpay** rose 10% as its expected acquisition by US-based Shift4 Payments progressed to a scheme implementation agreement.

Detractors included **Medadvisor** which fell 11% as its business sale process dragged on. Its shares have fallen further in July following the confirmed sale of its Australian business for ultimately less than most (and we) expected. **Findi** drifted down 8% despite positive announcements around securing an additional white label license, and appointing lead managers for its anticipated 2026 Indian subsidiary IPO. Finally of note, **Austin Engineering** continued to de-rate, declining another 16% in June. Austin upgraded its revenue guidance during the month, but warned of lower profits as that growth caused short-term operational (and thus cost) issues for the business.

The DMX Capital Partners report includes more detailed commentary on positive developments during June with each of Kip McGrath, Findi, and EDU Holdings, each of which are key positions in DMXASF. It highlights a number of stocks that have contributed positively to both portfolios over the past year, as well as providing greater detail around two key detractors for the year: Medadvisor and **Field Solutions**. It also includes our thoughts on the financial year ahead, highlighting a number of prospective micro-cap holdings. These are all commonly owned by both funds, and we encourage you to review the DMXCP report alongside this update.

Overlapping Exposures between the two DMX Funds

DMXASF has been differentiated from DMXCP since its inception through the inclusion of some slightly larger companies and a little less exposure at the very small end. We intended for DMXASF to ultimately be more liquid than DMXCP, and this remains the case. However, it's worth noting at this point that the differences between the two funds are as few as they've been. Presently, only around 10% of DMXASF is invested outside names also owned within DMXCP. These are principally our holdings in **EML Payments** and Austin Engineering, and a smaller holding in **Readytech**. These are companies in the \$200-500m market cap zone, which is an area that we believe is prospective and where growing companies can catch a bid, start to gain the attention of a wider investor audience, and can be supported by index inclusion. We've previously had successful investments in **Fiducian** and **RPMGlobal** which each enjoyed re-rates as they graduated up into (and beyond) that market cap range. We expect in the future to continue to operate DMXCP and DMXASF with this difference, and the magnitude of the differentiation will vary depending on the opportunities across the respective parts of the market. As a management team, we're enthused about the opportunity set and composition for both funds, and believe these differentiated portfolios provides a unique and value-adding exposure for investors.

Summary

We're pleased with having had a strong finish to the financial year and are enthused about the set-up for the portfolio for the year ahead. Developments across the portfolio on balance have been positive, and valuations remain attractive despite re-rates in certain areas. Our conviction has been bolstered along with some of the positive developments we've experienced, and we're positioned to continue to benefit if and as these companies execute in the years ahead.

Thanks very much for your trust and support.

Steven, Michael, Chris & Roger

DMX Asset Management

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