



DMX Capital Partners Limited

October 2025 – Investor Update

An investment company managed by:
DMX Asset Management Limited
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 DMXCP directors: Roger Collison
 Dean Morel (Chair)
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Opening NAV (30 September 2025) ^(1,2)	\$2.9943
Closing NAV (31 October 2025 – cum div) ^(1,2)	\$3.0321
Closing NAV (31 October 2025 – ex div) ^(1,2)	\$2.8321
Fund size (gross assets)	\$34m
% Cash held - month end	4%
Number of positions	48
Gearing	Nil

1-month return	1.3%
3-month return	10.1%
12-month return	21.6%
3-year return (CAGR p.a.)	13.7%
5-year return (CAGR p.a.)	12.1%
Since inception (10 years, 7 months) (CAGR p.a.)	16.1%
Since inception (10 years, 7 months) (cumulative)	388.7%

Returns are after all fees and expenses and include dividends reinvested and franking credits paid.

Inception date of 1 April 2015 (Inception NAV: \$1.00). Since inception, \$1.31 of dividends & franking credits have been paid.

Dear Shareholder,

DMXCP's NAV increased 1.3% (after all accrued fees and expenses) for October 2025. The NAV as at 31 October 2025 was **\$3.0321** (cum div), compared to **\$2.9943** as at 30 September 2025. On 31 October 2025, DMXCP went 'ex' a dividend of 14c plus 6c in franking credits. The dividend will be paid around 30 November 2025. During October the All-Ordinaries Accumulation Index was up 0.5%, the Small Ordinaries increased 1.8%, while the Emerging Companies Index fell 0.5%.

During the month we saw strong contributions to performance from Raiz (ASX:**RZI**) (up 25%), Austco Healthcare (ASX:**AHC**) (up 22%) and Pure Profile, up 12% (ASX:**PPL**). Each of these reported pleasing first quarter results, and we discuss the progress in these names below. Detractors included Findi (ASX:**FND**) which fell 44% on the back of a disappointing market update, while Income Asset Management (ASX:**IAM**) was down 21% after disclosing an incident of fraudulent activity involving a staff member.

Raiz Invest

In recent months we have been particularly pleased with the progress of fintech investment platform Raiz (ASX:**RZI**), and its October update reinforced the positive developments here. We have owned RZI since 2020 - in hindsight an error on our part, entering the name too early. However, last year we materially increased the size of our RZI holding in the 30c-40c range, as we became increasingly encouraged by RZI's earnings trajectory and the upcoming inflection point in its profit. As illustrated in Figure 1 below, in FY22 RZI reported a substantial underlying EBITDA loss of ~\$8m. Following the divestment of its loss-making Asian business, and on the back of some strong fiscal discipline and re-focusing on monetising its significant Australian customer base, RZI is now profitable, having recorded its maiden free cash result, and an NPAT positive result in the second half of FY25. With FY26 EBITDA guidance of ~\$5m recently confirmed (a \$13m turnaround in four years), we expect RZI to deliver its maiden NPAT statutory profit this year.

Fig 1. RZI Underlying EBITDA & NPAT – FY22A to FY26F

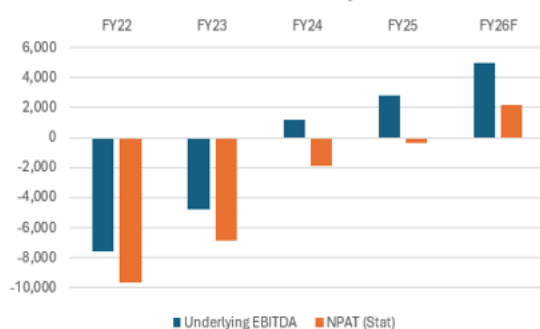
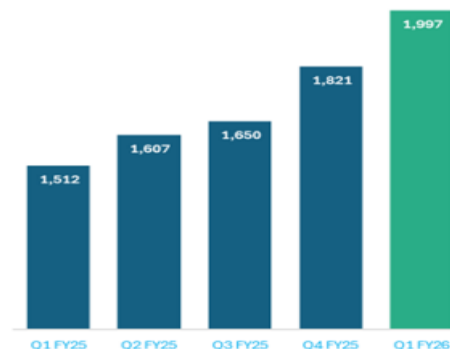


Fig 2. RZI Total FUM - Q1 FY25 – Q1 FY26



In August, RZI announced a price increase in its core products, which has now been absorbed by its customers with minimal churn. Customer numbers reported in October showed continued growth, notwithstanding the price increase, with RZI's FUM now at ~\$2b (Fig 2.).

RZI is now a profitable, fast-growing, market leading fintech – a valuable strategic asset with 335,000 active customers and substantial levers to continue to grow its ARPU through further fee increases and product cross-selling.

As RZI's market cap nears \$100m, we expect market interest in the name to further increase – in late October, we were bid by three separate brokers for our RZI holding (which we turned down). In recent years, we have accumulated positions in a number of under-the-radar micro-cap stocks that are hard for larger funds to replicate without bidding the share price up – we are seeing this play out with RZI at the moment, with RZI volumes and its share price increasing as a broader range of investors now try to get set with positions here.

Other notable October newsflow

As we move rapidly into the new financial year, October saw a number of first quarter and market updates released. As well as RZI, notable updates included:

- Austco Healthcare (ASX:**AHC**), which provides healthcare communication and clinical workflow management solutions globally, reported a 71% increase in EBITDA on the back of a 51% increase in revenue and a 2% uplift in its EBITDA margin to 18%. We estimate organic revenue growth to be more than 20%. Importantly, AHC has seen an increase in its order book to ~\$55m which supports strong continued momentum. In relation to this encouraging performance, AHC noted *"The improvement in profitability reflects strong organic growth, positive contributions from recent acquisitions, and the benefits of disciplined operating leverage as integration and efficiency gains continue to flow through earnings."*
- Pureprofile (ASX:**PPL**) delivered a milestone result – its Rest of World (ROW – ex-ANZ) revenue surpassed ANZ's revenue for the first time, having grown 34% to \$8.1m for the quarter. PPL's ROW revenue now has a five-year CAGR of 38% on the back of organic expansion in Europe, USA and Asia. PPL also provided FY26 guidance of \$63m–\$64m in revenue and an EBITDA margin of 10–11%. This represents double digit organic revenue growth, but, importantly is a pleasing uplift in margin from the 9% recorded in FY25. This margin improvement is being driven by PPL's focus on automation and AI integration, and through shifting the revenue mix toward scalable, technology-enabled solutions. Continued strong ROW growth, combined with margin growth, will be well received by the market.
- Findi (ASX:**FND**) reported a weak FY26 forecast – its third consecutive earnings disappointment. We like the opportunity FND is looking to capitalise on, overlaying additional products and services onto its base of ATMs across India, but recent execution (expanding its brown label network, rolling out its white label offering, and integrating its recent acquisition) has been challenged. We had substantially reduced our FND position at higher levels, and further selling post the guidance has resulted in our exposure here at now well under 1%. With >\$100m in revenue, the opportunity remains for FND to deliver EBITDA margins north of 30%, which would position FND for a successful IPO in India, but our conviction here, on the back of FND's recent disappointing updates, has diminished.

October updates - Under-the-radar Software names

Our portfolio continues to be strongly weighted towards value and GARP (growth at a reasonable price) names such as AHC and PPL mentioned above, and other key holdings such as EDU Holdings (ASX:**EDU**) and Count (ASX:**CUP**). However, as we think about portfolio construction, in addition to our more value-focussed industrial names, we do like having some exposure to fast-growing technology companies. Strong growth drives increasing investor interest, and small technology names with market leading software that can execute provide a compelling pathway to higher market capitalisations. We have previously discussed our long-held position in Energy One (ASX:**EOL**), the dominant provider of wholesale energy trading software in Australia and Europe, that is now targeting 15-20% ARR growth together with 30% EBITDA cash margins. In addition to EOL, we currently own what we consider to be three of the most prospective emerging micro-cap software companies, each of which have just reported very encouraging first quarter results.

- Kinatico (ASX:KYP) – We have owned KYP since its CV Check days, when it had a significant customer base but was selling a very commoditised offering. In 2021, there was a CEO change, with the incoming CEO Michael Ivanchenko charged with developing and driving KYP's compliance reg-tech software offering. This has been hugely successful - for the last three years, the company has delivered annual SaaS growth in excess of 50%. Like RZI, the broader market is now catching on to this growth, with KYP now attracting significant broker and investor interest. KYP continues to deliver impressive growth - for the first quarter of FY26, KYP's SaaS revenue was up 58% to \$19.2m, with the company commenting that *"Momentum is building, not just maintaining"*. The following article in Forbes has a good summary of the KYP business: [Kinatico has investors excited about compliance](#)
- Asset Vision (ASX:ASV) – ASV's asset management software is used daily across roads, local government, utilities, facilities, and ports, managing billions of dollars' worth of critical assets. After delivering 32% growth in licensing revenue in FY25, ASV's FY26 has started even stronger with 12% ARR growth since 30 June. Having spent some time with the ASV team in their offices last month, we are impressed with their vision, passion and focus. We note, and concur with, the comments of their Chair at their AGM: *"We have built a scalable, resilient SaaS business with a proven product and increasing recurring revenue...This is not by chance; it reflects focus, consistency, and an unwavering commitment to solving real-world problems for our clients. We will keep investing in innovation, our people, and strategic growth to create enduring value for shareholders."*
- Open Learning (ASX:OLL) – OLL has over the last several years developed a learning management system (LMS), which develops and manage lesson delivery that can service substantially sized university populations. Through incorporating AI features, OLL is able to offer its LMS solution at a price-point materially below its competitors. Highlighting the global opportunity here, during the quarter, agreements have been signed with universities and higher education providers in multiple markets including Malaysia, U.S.A., Canada, India, and the UAE. While still currently small, OLL has now delivered over 15 consecutive quarters of annualised SaaS revenue growth, with 27% ARR growth in the quarter. Licence deals are now being completed over 3-to-5-year periods for institutions with student cohorts of up to 100,000 students with OLL charging \$3 to \$5 per student. We see the potential for OLL to be shortly securing annual SaaS contracts in excess of several hundred thousand dollars.

We remain enthused with our portfolio and the broad range of opportunities and upside we think it has the potential to deliver. We thank you for your continued support and look forward to updating you again next month.

Kind regards

Steven, Michael, Chris & Roger
DMX Asset Management

Note 1: Net asset value (NAV) is after income tax payable but includes an estimate of franking credits available. Refer note 4, unaudited

Note 2: Unaudited result

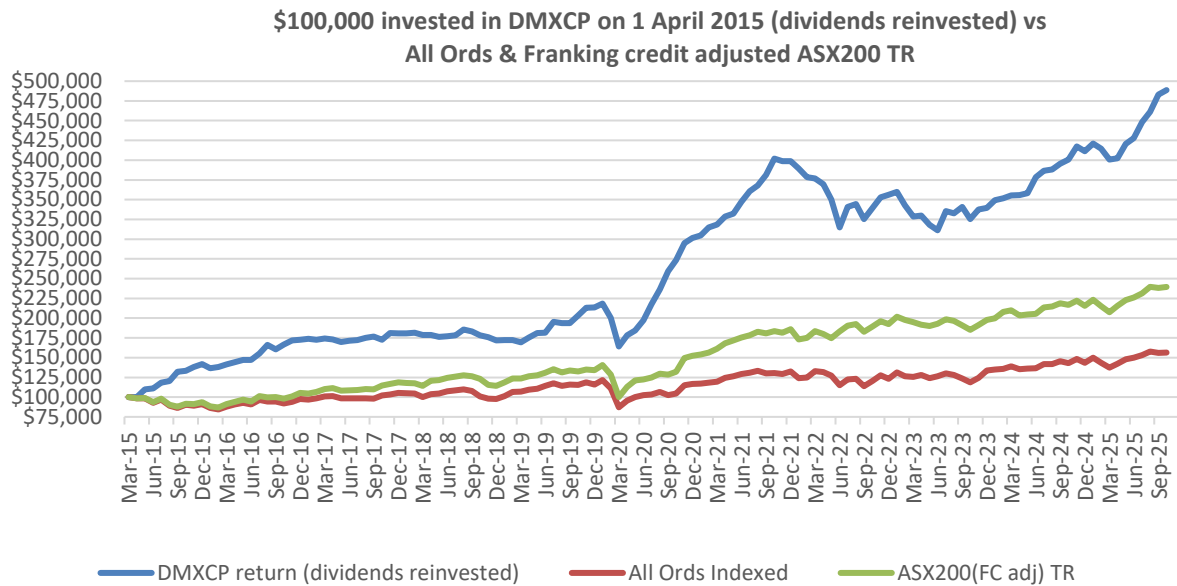
Note 3: All DMXCP disclosed returns include the payment of dividends and franking credits

Appendix 1: Performance

Monthly DMXCP Net asset value (share-price) returns (after fees) since inception (April 2015) ⁽³⁾ (%)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	All Ords
2015	n/a	n/a	n/a	+0.201	+9.448	+1.104	+6.524	+1.971	+9.711	+0.958	+3.568	+2.470	+41.62	-8.83
2016	-3.590	+1.323	+2.049	+2.045	+2.143	+0.020	+5.389	+7.056	+2.156	+1.058	+1.520	+0.321	+23.10	+7.01
2017	+0.885	-0.816	+1.790	-0.741	-1.990	+0.210	+1.071	+1.208	+0.822	+3.494	-0.267	-0.055	+5.54	+7.83
2018	+0.445	-1.625	+0.008	-1.173	+0.310	-0.211	+1.017	+4.112	+1.604	-3.438	-2.827	-2.257	-3.66	-7.24
2019	+0.122	-0.010	-1.624	+3.754	+3.014	+0.418	+7.482	-0.889	+3.279	+4.567	+2.997	+0.140	+25.10	+19.02
2020	+2.33	-8.42	-17.91	+8.521	+4.525	+6.213	+10.09	+8.669	+6.518	+11.10	+7.86	+2.24	+42.47	+0.72
2021	+1.02	+3.31	+1.17	+3.20	+1.10	+0.70	+3.96	+2.12	+3.80	+5.51	-0.84	+0.04	+28.06	+13.55
2022	-2.48	-2.93	-0.51	-2.04	-5.50	-10.64	+8.72	+1.20	-5.90	+4.52	+4.50	+0.96	-11.4	-7.2
2023	+1.12	-5.17	-4.52	+0.47	-3.94	-2.30	+8.55	-0.91	+2.56	-4.86	+4.06	+0.74	-5.07	+8.4
2024	+3.27	+0.77	+1.00	+0.06	+0.78	+6.18	+2.35	+0.52	+2.05	+1.59	+4.49	-1.71	+22.7	+7.6
2025	+2.72	-1.73	-3.70	+0.46	+5.06	+2.00	+5.19	+3.30	+5.26	+1.26			+19.6	+9.0

The following chart illustrates the return from investing \$100,000 in the fund (including dividends and attached franking credits) since inception (1 April 2015). DMXCP is an absolute return fund, focused on generating positive absolute returns over the medium to long term.



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