DMX Capital Partners Limited
August 2026 – Investor Update

An investment company managed by:
DMX Asset Management Limited
ACN 169 381 908 AFSL 459 120
13/111 Elizabeth Street, Sydney, NSW 2000
DMXCP directors: Roger Collison
Dean Morel (Chair)
Steven McCarthy

Opening NAV (31 July 2026) (1,2)	**$2.8749**
Closing NAV (31 August 2026) (1,2)	**$3.0063**
Fund size (gross assets)	$35m
% Cash held - month end	2%
Number of positions	52
Gearing	Nil

1-month return	4.6%
3-month return	6.7%
12-month return	12.7%
3-year return (CAGR p.a.)	17.0%
5-year return (CAGR p.a.)	7.5%
Since inception (*11 years 5 months)* (CAGR p.a.)	15.5%
Since inception (*11 years 5 months*) (cumulative)	411.62%

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, $1.45 of dividends & franking credits have been paid.

Dear Shareholder,

DMXCP's NAV increased 4.6% (after all accrued fees and expenses) for August 2026. The NAV as at 31 August 2026 was **$3.0063**, compared to **$2.8749**, as at 31 July 2026. The All-Ordinaries Accumulation Index increased 1.5%, while the Small Ordinaries increased 5.2% and the Emerging Companies Index benefited from a rebound in pricing and sentiment towards commodities, rising a very strong 13.1%.

During the month we saw strong uplifts in several key positions including Count (ASX:**CUP**) which rose 33%, and BLS Pharmaceuticals (ASX:**BLS**) which had a 31% share price increase, while electric truck OEM Janus (ASX:**JNS**), in which we purchased a small position via a capital raise in July, increased 68%.

The largest detractor came from a 24% fall in Senetas (ASX:**SEN**), which gave back its previous month's gains, while Pure Profile (ASX:**PPL**) fell 11%, even though it reported a strong set of FY26 numbers.

August Reporting Season Reflections

It was a much-anticipated FY26 reporting season. While the first 6 months to 31 December 2025 represented relatively benign operating conditions on the back of interest rates declining, the second half to 30 June was highlighted by the attack on Iran in February and the ensuing supply chain and commodity price and inflation impacts and a subsequent lift in rates. As a result of the ongoing conflict, companies have had to deal with increasing supply costs and decreasing consumer and business confidence in the second half of the financial year. We had seen some evidence of this in May and June with downgrades from Austco Healthcare (ASX:**AHC**) and Kip McGrath (ASX:**KME**). However, for the most part we were pleased with how our portfolio reported, and we navigated August's full year reporting without too many issues.

We always find reporting season, and the follow-up discussions with Management, very helpful as we think about how the portfolio is placed. These put context around the numbers and explain their plans for the future. It allows us to reflect on the fundamental progress of our portfolio, and the execution required to achieve continued growth. We spend a lot of time in our Investor Updates discussing companies, but not so much on the people behind them, driving their progress. And generally, the smaller the company, the more influential the CEO - so for our portfolio of smallish companies, quality of management is critical. Through August and September, hearing in person from the CEOs, seeing their operations, undertaking site visits, give us a much better appreciation of the energy and passion they bring to their role, and the culture they are trying to build. We will discuss this in more detail in our September update next month, but we are privileged to invest alongside a number of incredibly committed and passionate entrepreneurial CEOs that are in charge of some very fast growing, under-the-radar Australian success stories. We are pleased to be able to provide our investors exposure to these companies through a portfolio that is difficult to be replicated, particularly through any ETF. We look forward to providing more thoughts on this engagement with Management next month.

Key Results

As mentioned above, we thought our holdings generally reported solidly. Notable results from our larger positions included:

Count (ASX:**CUP**) saw impressive business momentum and execution with EBITA up 20% for the year, as all three of its divisions (wealth, accounting (equity partnerships) and services) delivered strong growth. While CUP's integrated model is getting good traction, significant cross-sell opportunity continues to exist as only 29% of clients within the CUP network use CUP's service offerings (outsourced solutions, IT managed services and Education products) versus the 50% take up being targeted over the next 3 years. Structural tailwinds continue to remain positive for CUP, through the Federal Budget's changes to CGT, discretionary trusts and negative gearing and ongoing regulatory changes creating complexity and problems requiring advice and solutions. CUP is well positioned to capitalise on this increase in demand for advice – tax, accounting and financial planning. And CUP's wealth management platform continues to offer a scalable and efficient solution for managing large amounts of funds as it targets $10b of FUM (currently $6.6b). Notwithstanding a strong monthly share price performance, CUP continues to trade on half the multiple that the other well owned advice/platform/research house (wealth exposure proxy) Generation Development (ASX:**GDG**) trades on. With its strong execution, and organic and inorganic growth opportunities, leverage to some compelling tailwinds, we would expect CUP to now attract increasing institutional interest.

BLS Pharmaceuticals (ASX:**BLS**) delivered a strong result at the top end of its guidance: revenue of $74.2m (+161%) and adjusted EBITDA of $19m at a 25.6% margin, with NPAT of $15.4m. FY27 guidance of $105m to $115m revenue with an EBITDA margin of 23% to 26% suggests another strong year for BLS (42% growth in EBITDA to $27m at the midpoint) with the potential for upgrades as BLS build out its UK and German opportunities. Sam Watson, BLS Managing Director and founder, has a confident outlook: "*We enter FY27 with more manufacturing capacity, better market access, bigger contracts and more opportunities than ever before. We have built a multi-jurisdictional licence stack and established solid foundations. Our focus in FY27 is on execution and delivering sustained, long-term value for our shareholders*."

Verbrec (ASX:**VBC**) capped off an eventful year with an $8.7m EBITDA result (+42%) and NPATA of $4.2m (+107%). VBC's recent acquisition of Alliance Automation deepens VBC's presence in automation, cyber security and digital solutions, which are all supported by strong tailwinds. With strong momentum and recent wins in energy security and storage, VBC also has a significant pipeline of opportunities in water, desalination and wastewater. VBC is set up for another strong year of growth in FY27, through a full year contribution from Alliance Automation, improved cross-selling of services to common clients, and margin improvement from synergies and integration activities. Over time VBC is targeting a group EBITDA margin of 8% - 10% as integration benefits and efficiencies are realised – this margin uplift provides VBC another step-up in its earnings over the medium term.

Maiden NPAT results

Amongst our smaller positions, it was also pleasing to see several holdings achieve milestone maiden (NPAT) profits - encouraging evidence that our portfolio companies are maturing and becoming more valuable and less risky, and attractive to a wider range of investors. We discuss some of those companies that achieved their maiden profit in the 12 months to 30 June 2026 below:

- Having recorded $47m of accumulated losses since incorporation, it was most pleasing to see Raiz (ASX:**RZI**) finally deliver a modest full year profit (PBT of $0.4m). RZI delivered strong growth across each of its key business metrics in FY26 with total revenue up 21% to $29.2m and underlying EBITDA up 93% to $5.5m. Active customers increased by 7% to 351,362 and FUM was up 28% to $2.3b. Previous CEO Brendan Malone achieved some great success here, turning the business around from >$10m EBITDA losses to a $5.5m EBITDA profit this year. RZI's increasing scale and momentum provide its new CEO a strong platform to further monetise.

- Out-of-home digital advertising business Motio (ASX:**MXO**), reported an FY26 NPBT of $1.6m – a $1.7m improvement from the previous year. On the back of strong operational momentum, MXO also noted FY27 revenue at week 7 of the new year is 28% ahead of the same point last year. With ~$2.5m cash EBITDA for FY26, a ~$18m market cap, $4m cash and a strong double digit revenue growth outlook underpinned by its health roll-out heading into FY27, we think MXO represents an attractively priced set up from here.

- Fintech travel expense management company 8common (ASX: **8CO**) reported a $0.9m EBITDA profit for the FY26 year, and a $0.1m NPAT, representing ~$1m year on year improvement. 8CO's ARR reached $5.4m, having grown at a 3-year CAGR of 12%, while its recent strong cash generation has enabled all its debt to be repaid. 8CO enters FY27 as profitable, debt free, cash generative and has strong growth locked in, and with its market capitalisation of ~$8m, we believe it represents an attractive set-up for a material re-rate for what is a genuinely under-the-radar yet high-quality business.

The disappointments…

Disappointments generally came from companies indirectly impacted by the Middle East conflict: inflation, supply chain issues, and deteriorating consumer and business sentiment. We had discussed in previous monthly updates AHC and KME that had pre-reported poorer results. During the month we also saw spatial data and digital solutions company Veris (ASX:**VRS**) follow a strong first half profit result with a much weaker second half, noting significant macroeconomic and market headwinds, including softer state property market conditions, rising interest rates and geopolitical conflict. With net cash representing almost half of VRS's $25m market cap, and $100m+ of revenue, we still like the valuation set up here, but our near-term profit expectations have moderated.

Similarly, AF Legal (ASX:**AFL**) after a very strong first half, also reported a much reduced second half profit. While some of this represented one-off investments in staff and growth initiatives, Management did note a material reduction in new business following the outbreak of the Iran war in February. We look forward to FY27 where AFL is expecting a year with fewer distractions and one-offs, as they progress towards their short-medium term target of $50m revenue and $5m NPBT, which would represent an attractive earnings profile for a $14m market cap company.

Concluding thoughts

We considered the FY26 reporting season to be broadly positive, and the new financial year has started well. However, we are conscious of the challenging macro environment, with fuel costs, inflation and interest rates all presenting headwinds and, as noted above, impacting some portfolio companies. Our portfolio of around 50 unique, under-the-radar companies is well positioned to navigate these challenges, with many benefiting from structural growth drivers and capably led by strong management teams. We believe this creates the potential for significant long-term upside as these companies grow and become more widely known.

Thank you for your continued support and we look forward to updating you next month.

Kind regards

Steven, Michael, Chris & Roger
DMX Asset Management

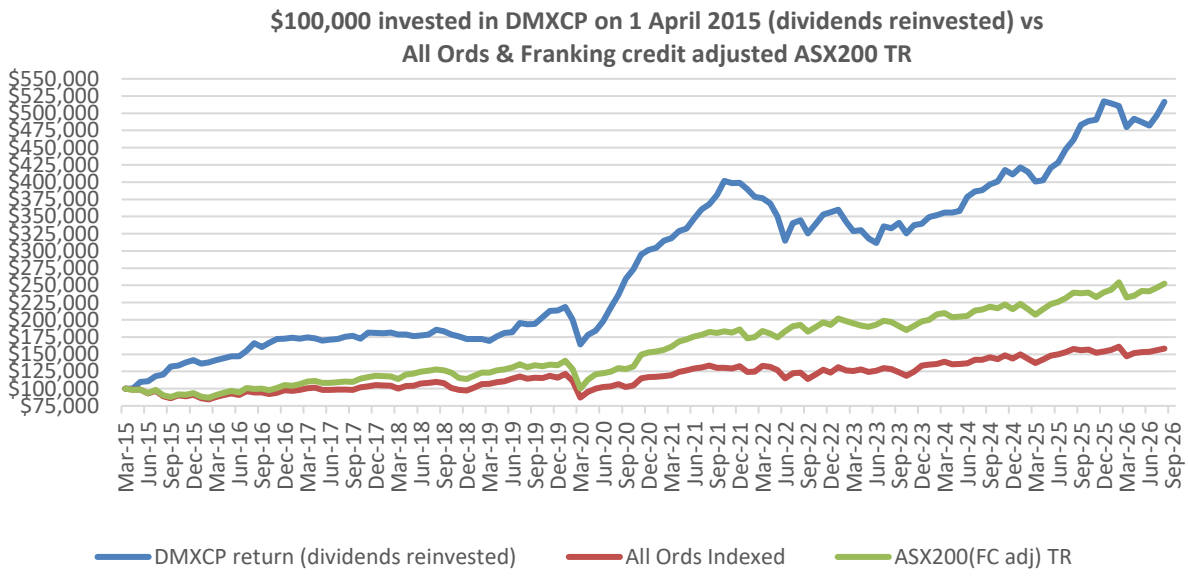
Note 1: Net asset value (NAV) is after income tax payable but includes an estimate of franking credits available. Refer note 4, unaudited
Note 2: Unaudited result
Note 3: All DMXCP disclosed returns include the payment of dividends and franking credits

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	+0.40	+6.17	**+27.8**	**+10.6**
2026	-0.94	-0.77	-6.70	+2.77	-1.00	-1.19	+3.29	**+4.57**					**-0.4**	**+2.8**

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 ter



This document is issued by DMX Asset Management Limited (DMXAM - AFSL 459 120) in relation to DMX Capital Partners Limited (DMXCP). The information provided in this document is general information only and does not constitute investment or other advice. The content of this document does not constitute an offer or solicitation to subscribe for shares in DMXCP. DMXAM accepts no liability for any inaccurate, incomplete or omitted information of any kind, or any losses caused by this information. Any investment decision in connection with DMXCP should only be made based on the information contained in the relevant disclosure document.