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Auscap Newsletter

FEBRUARY 2025

AUSCAP ASSET MANAGEMENT LIMITED

Auscap High Conviction Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
January 2025	5.2%	4.4%
Financial Year To Date	12.5%	11.6%
Since Inception (Dec 2012)	462.6%	215.5%
Annualised Returns	15.3%	9.9%

Fund Exposures

January 2025 Average	% NAV	Index
Equities	91%	100%
Cash	9%	0%
Beta Adjusted Exposure ⁺	97%	100%
Positions	38	481

Portfolio Commentary*

The Fund returned 5.2% net of fees during January 2025. This compares with the All Ordinaries Accumulation Index return of 4.4%.

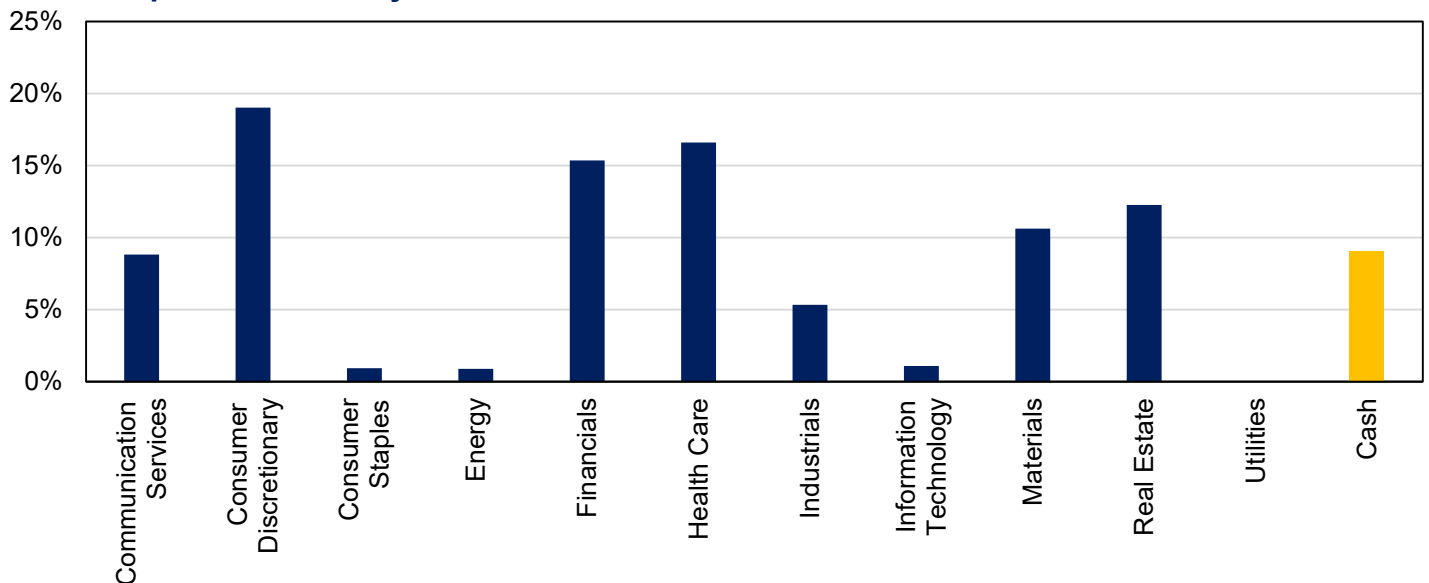
During January, the Fund's exposure to the Healthcare, Consumer Discretionary, Financials, Communication Services, Materials and Real Estate sectors all contributed positively. No sectors detracted from returns.

Over the month, ResMed, CAR Group, Eagers Automotive, Macquarie Group and Nick Scali were the largest positive contributors to performance.

Top 20 Investments[^]

ARB Corp	James Hardie Industries
AUB Group	Macquarie Group
Breville Group	Mineral Resources
CAR Group	NIB Holdings
Charter Hall Retail REIT	Nick Scali
CSL	Qube Holdings
Eagers Automotive	REA Group
HealthCo Healthcare & Wellness REIT	Reece
HomeCo Daily Needs REIT	ResMed
HUB24	Sonic Healthcare

Sector Exposure - January 2025[#]



* Performance figures are calculated for the Monthly Class net of all fees and expenses and assuming the reinvestment of all distributions. Note, as at 1 January 2021, the Series Class was consolidated into the Monthly Class and prior to 1 December 2024 the fund was called the Auscap Long Short Australian Equities Fund. Past performance is not a reliable indicator of future performance.

⁺ Beta adjusted net adjusts the portfolio for the beta, or share price volatility, of the stocks relative to the All Ordinaries Accumulation Index.

[^] Top 20 long investments in alphabetical order as at 31 January 2025.

[#] Average sector exposure during January 2025.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
January 2025	5.8%	5.2%
Financial Year To Date	13.7%	13.4%
Since Inception (Dec 2023)	28.1%	25.3%
Annualised Returns	23.7%	21.3%

Fund Exposures

January 2025 Average	% NAV	Index
Equities	95%	100%
Cash	5%	0%
Beta Adjusted Exposure ⁺	97%	99%
Positions	52	279

Portfolio Commentary*

The Fund returned 5.8% net of fees during January 2025. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 5.2%.

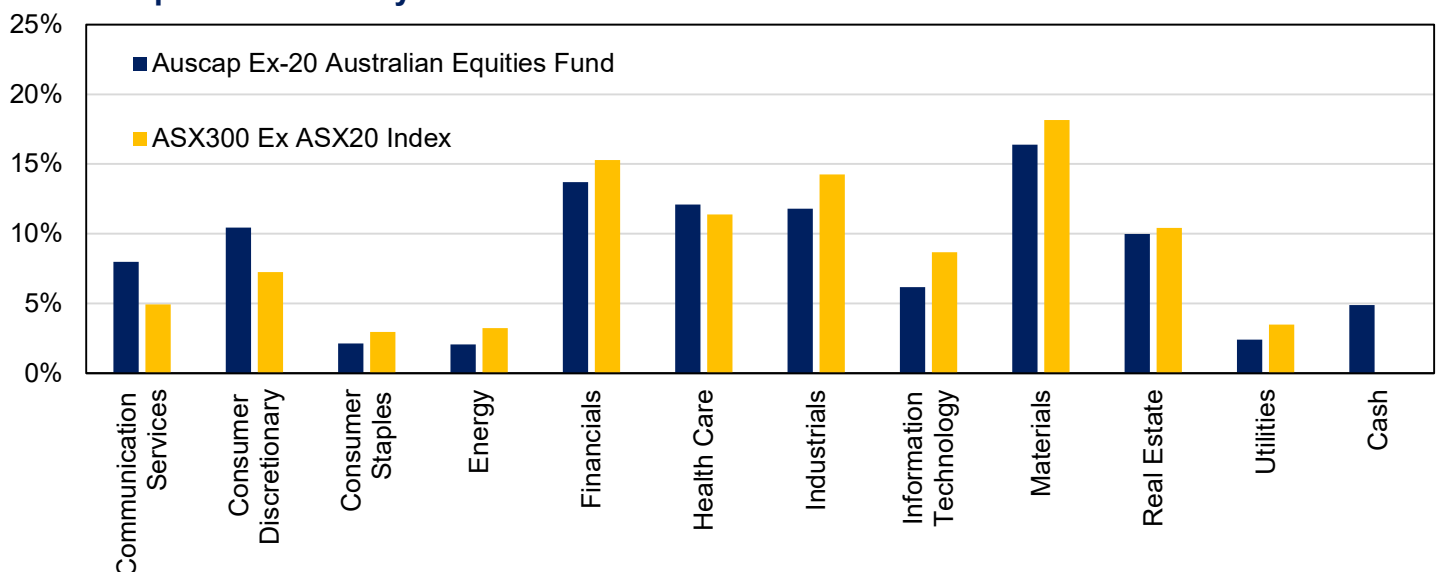
During January, the Fund's exposure to the Materials, Health Care, Financials, Communication Services, Industrials, Consumer Discretionary, Information Technology and Real Estate sectors contributed positively to returns.

The Fund's holdings in ResMed, CAR Group, De Grey Mining and HUB24 were the largest contributors to returns.

Top 20 Investments[^]

Ancor	Mineral Resources
AUB Group	NIB Holdings
Brambles	Nick Scali
CAR Group	Qube Holdings
Champion Iron	REA Group
Charter Hall Retail REIT	Reece
De Grey Mining	ResMed
Eagers Automotive	Sonic Healthcare
HomeCo Daily Needs REIT	WiseTech Global
HUB24	Xero

Sector Exposure - January 2025[#]



* Performance figures are calculated for the General Class net of all fees and expenses and assuming the reinvestment of all distributions. *Past performance is not a reliable indicator of future performance.*

** Index used is the Benchmark for the Auscap Ex-20 Australian Equities Fund, being the S&P/ASX 300 Ex S&P/ASX 20 Index.

⁺ Beta adjusted exposure adjusts the portfolio of the Fund and of the Benchmark (being the S&P/ASX 300 Ex S&P/ASX 20 Index) for the beta, or share price volatility, of the stocks relative to the All Ordinaries Accumulation Index.

[^] Top 20 investments in alphabetical order as at 31 January 2025.

[#] Average sector exposure during January 2025.

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