



# Auscap Newsletter

MAY 2025

AUSCAP ASSET MANAGEMENT LIMITED

# Auscap High Conviction Australian Equities Fund

## Fund Performance\*

Period	Auscap	All Ords
April 2025	4.2%	3.6%
Financial Year To Date	7.7%	7.1%
Since Inception (Dec 2012)	438.7%	202.8%
Annualised Returns	14.5%	9.3%

## Fund Exposures

April 2025 Average	% NAV	Index
Equities	89%	100%
Cash	11%	0%
Beta Adjusted Exposure <sup>+</sup>	94%	100%
Positions	39	499

## Portfolio Commentary\*

The Fund returned 4.2% net of fees during April 2025. This compares with the All Ordinaries Accumulation Index return of 3.6%.

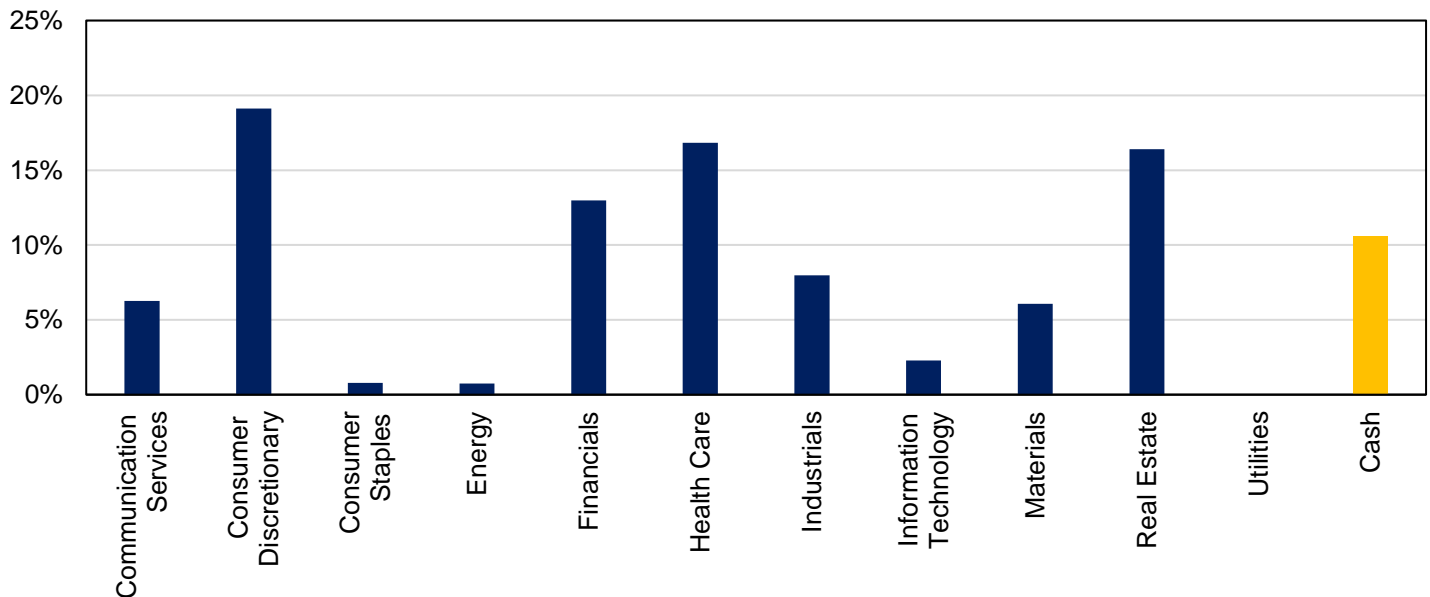
During April, the Fund’s exposures to the consumer discretionary, real estate, communication services, health care and financials sectors were the biggest contributors to performance.

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

## Top 20 Investments<sup>^</sup>

ARB Corp	Macquarie Group
AUB Group	NIB Holdings
Breville Group	Nick Scali
CAR Group	Qube Holdings
Charter Hall Retail REIT	REA Group
CSL	Reece
De Grey Mining	Region Group
Eagers Automotive	Reliance Worldwide
HomeCo Daily Needs REIT	Resmed
James Hardie Industries	Sonic Healthcare

## Sector Exposure - April 2025<sup>#</sup>



\* 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. Prior to 1 December 2024, the fund was called the Auscap Long Short Australian Equities Fund and was able to short sell and use leverage as part of its investment strategy. Past performance is not a reliable indicator of future performance.

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

<sup>^</sup> Top 20 investments in alphabetical order as at 30 April 2025.

<sup>#</sup> Average sector exposure during April 2025.

# Auscap Ex-20 Australian Equities Fund

## Fund Performance\*

Period	Auscap	Index**
April 2025	4.3%	3.2%
Financial Year To Date	9.9%	9.1%
Since Inception (Dec 2023)	23.8%	20.6%
Annualised Returns	16.3%	14.1%

## Fund Exposures

April 2025 Average	% NAV	Index
Equities	92%	100%
Cash	8%	0%
Beta Adjusted Exposure <sup>+</sup>	93%	98%
Positions	55	280

## Portfolio Commentary\*

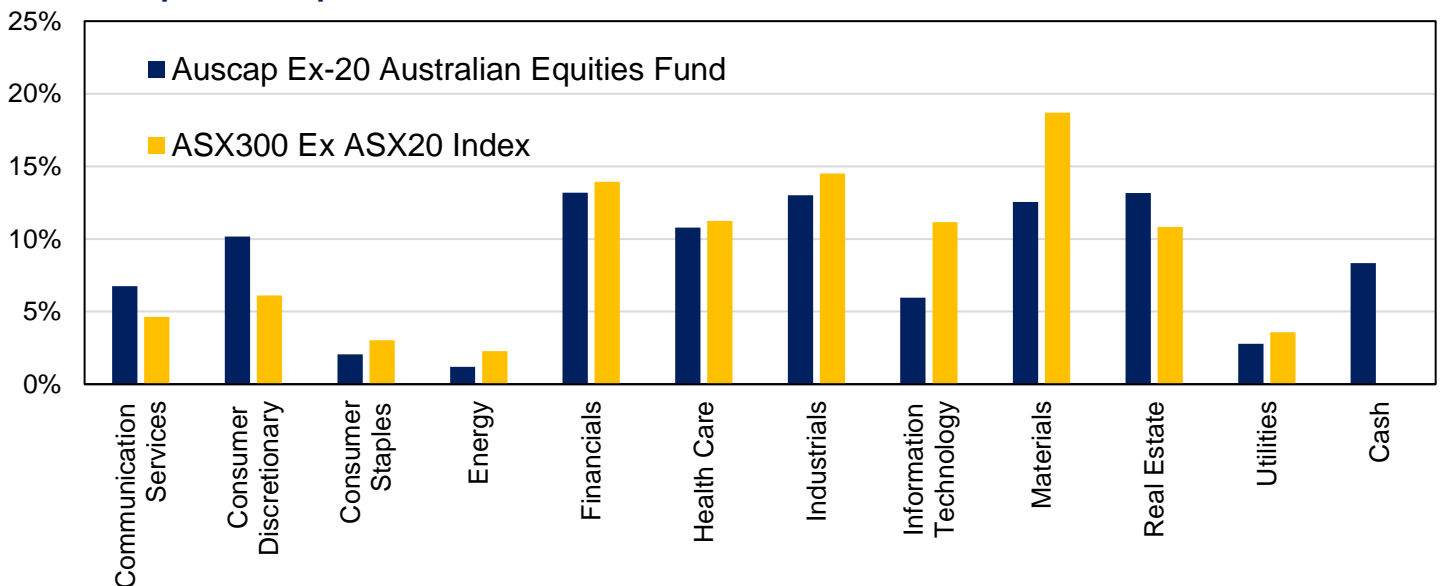
The Fund returned 4.3% net of fees during April 2025. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 3.2%.

During April all sectors contributed positively to returns. The Fund's holdings in Eagers Automotive, Nick Scali, Northern Star Resources and CAR Group were the most significant contributors to performance.

## Top 20 Investments<sup>^</sup>

Ancor	Nick Scali
ARB Corporation	Northern Star
AUB Group	Origin Energy
Auckland International Airport	Qube Holdings
Brambles	REA Group
CAR Group	Reece
Charter Hall Retail REIT	Reliance Worldwide
Eagers Automotive	Resmed
HomeCo Daily Needs REIT	Sonic Healthcare
NIB Holdings	WiseTech Global

## Sector Exposure - April 2025<sup>#</sup>



\* 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.

<sup>+</sup> 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.

<sup>^</sup> Top 20 investments in alphabetical order as at 30 April 2025.

<sup>#</sup> Average sector exposure during April 2025.

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