



Auscap Newsletter

DECEMBER 2025

AUSCAP ASSET MANAGEMENT LIMITED

Auscap High Conviction Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
November 2025	(0.3%)	(2.5%)
Calendar Year To Date	17.8%	9.2%
Since Inception (Dec 2012)	529.9%	230.0%
Annualised Returns	15.2%	9.6%

Fund Exposures

November 2025 Average	% NAV	Index
Equities	97%	100%
Cash	3%	0%
Beta Adjusted Exposure ⁺	104%	100%
Positions	43	493

Portfolio Commentary*

The Fund returned negative 0.3% net of fees during November 2025. This compares with the All Ordinaries Accumulation Index return of negative 2.5%.

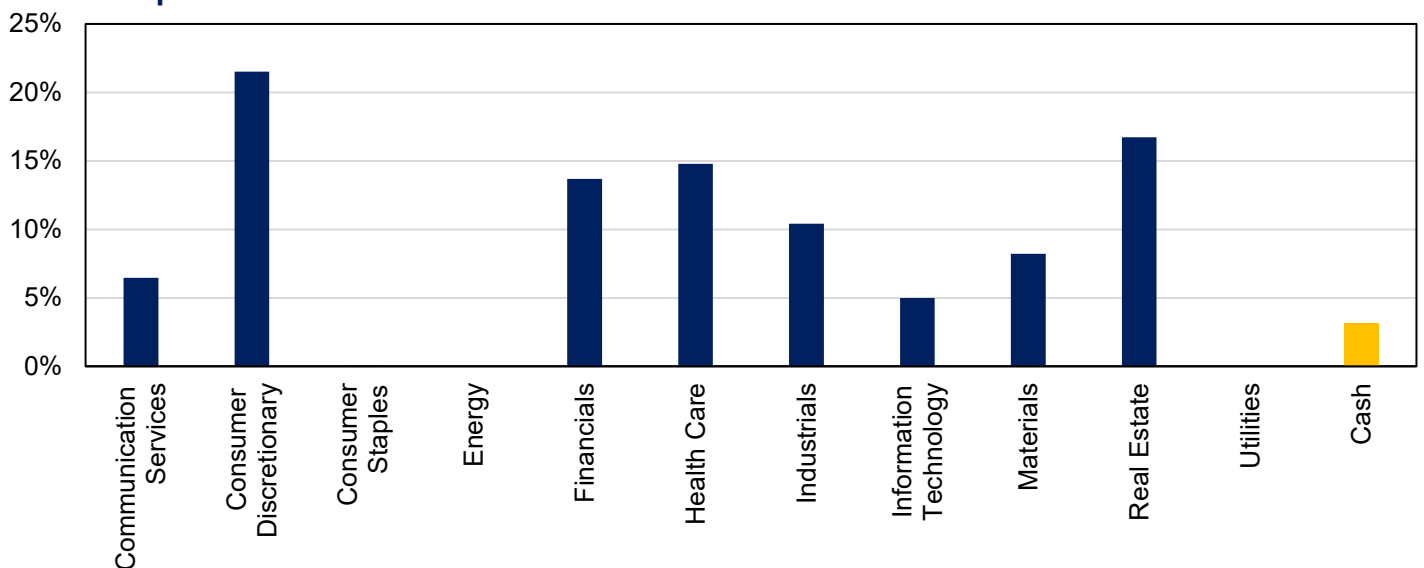
During November, the Fund’s exposures to the materials, industrials and healthcare sectors contributed most positively to returns, with the consumer discretionary, financials and communication services sectors being the most significant detractors from returns.

Over the month, PLS Group, Reece, Sonic Healthcare and Qube Holdings were the largest positive contributors to performance. Eagers Automotive, Macquarie Group, Nick Scali, IDP Education and Life360 were the largest detractors from performance.

Top 20 Investments[^]

ARB Corp	NIB Holdings
Breville Group	Nick Scali
CAR Group	Northern Star
Charter Hall Retail REIT	PLS Group
Dexus	Qube Holdings
Eagers Automotive	REA Group
HomeCo Daily Needs REIT	Reece
IDP Education	Resmed
Life360	Sonic Healthcare
Macquarie Group	Steadfast Group

Sector Exposure - November 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. 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.

⁺ Beta adjusted exposure adjusts the portfolio 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 30 November 2025.

[#] Average sector exposure during November 2025.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
November 2025	0.5%	(0.7%)
Calendar Year To Date	20.7%	15.8%
Since Inception (Dec 2023)	46.2%	37.9%
Annualised Returns	20.9%	17.4%

Fund Exposures

November 2025 Average	% NAV	Index
Equities	97%	100%
Cash	3%	0%
Beta Adjusted Exposure ⁺	100%	100%
Positions	61	275

Portfolio Commentary*

The Fund returned 0.5% net of fees during November 2025. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of negative 0.7%.

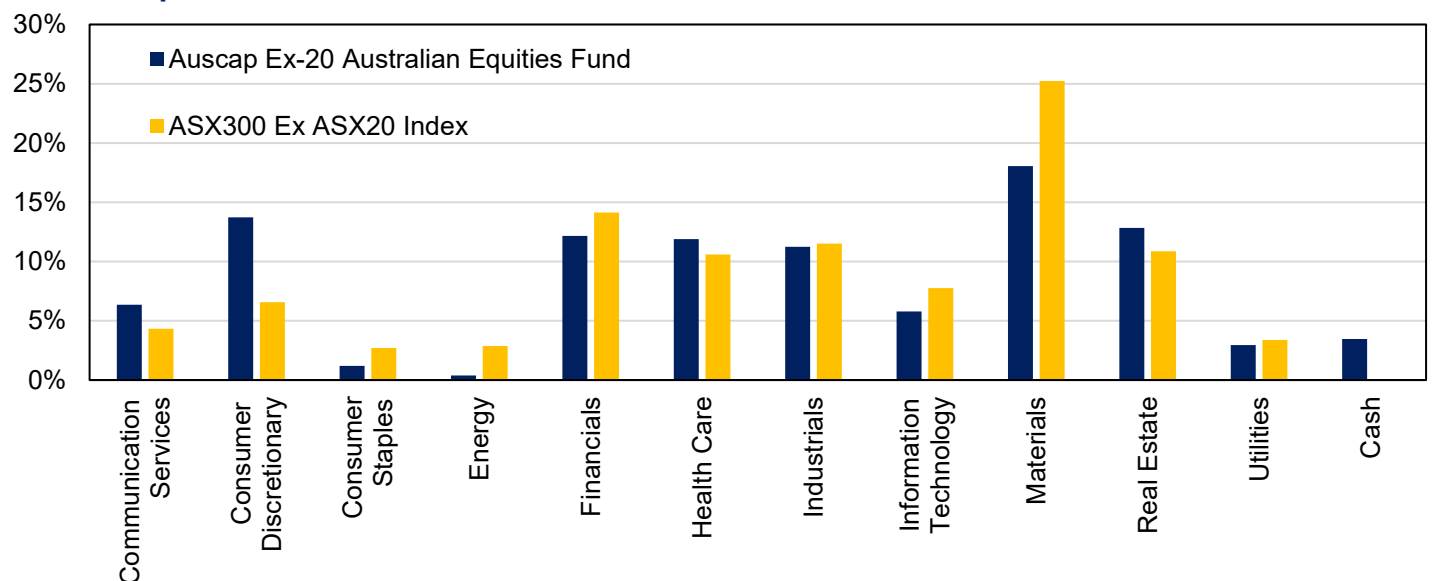
During November, the Fund’s exposures to the materials and industrials sectors were the largest positive contributors to returns. The Fund’s exposures to the consumer discretionary, financials, information technology and communication services sectors were the largest detractors from returns.

The Fund’s holdings in PLS Group, Genesis Minerals, Northern Star, Reece, Qube Holdings and Sonic Healthcare were the largest contributors to returns, while holdings in Eagers Automotive, Life360 and Nick Scali were the largest detractors from returns.

Top 20 Investments[^]

ARB Corp	Northern Star
CAR Group	PLS Group
Charter Hall Retail REIT	Qube Holdings
Eagers Automotive	Ramelius Resources
Genesis Minerals	REA Group
HomeCo Daily Needs REIT	Reece
IDP Education	Resmed
Life360	Sonic Healthcare
NIB Holdings	Steadfast Group
Nick Scali	WiseTech Global

Sector Exposure - November 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 30 November 2025.

[#] Average sector exposure during November 2025.

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Auscap Asset Management Limited

ACN 158 929 143 AFSL 428014
Lvl 30, 9 Castlereagh St, Sydney

Email: info@auscapam.com
Web: www.auscapam.com

Service Providers

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Tax & Audit: EY

Auscap Ex-20 Australian Equities Fund
Administration: Apex Fund Services
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