



Auscap Newsletter

FEBRUARY 2026

AUSCAP ASSET MANAGEMENT LIMITED

Auscap High Conviction Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
January 2026	0.8%	1.6%
Calendar Year To Date	0.8%	1.6%
Since Inception (Dec 2012)	523.8%	239.5%
Annualised Returns	14.9%	9.7%

Fund Exposures

January 2026 Average	% NAV	Index
Equities	96%	100%
Cash	4%	0%
Beta Adjusted Exposure ⁺	104%	100%
Positions	44	489

Portfolio Commentary*

The Fund returned 0.8% net of fees during January 2026. This compares with the All Ordinaries Accumulation Index return of 1.6%.

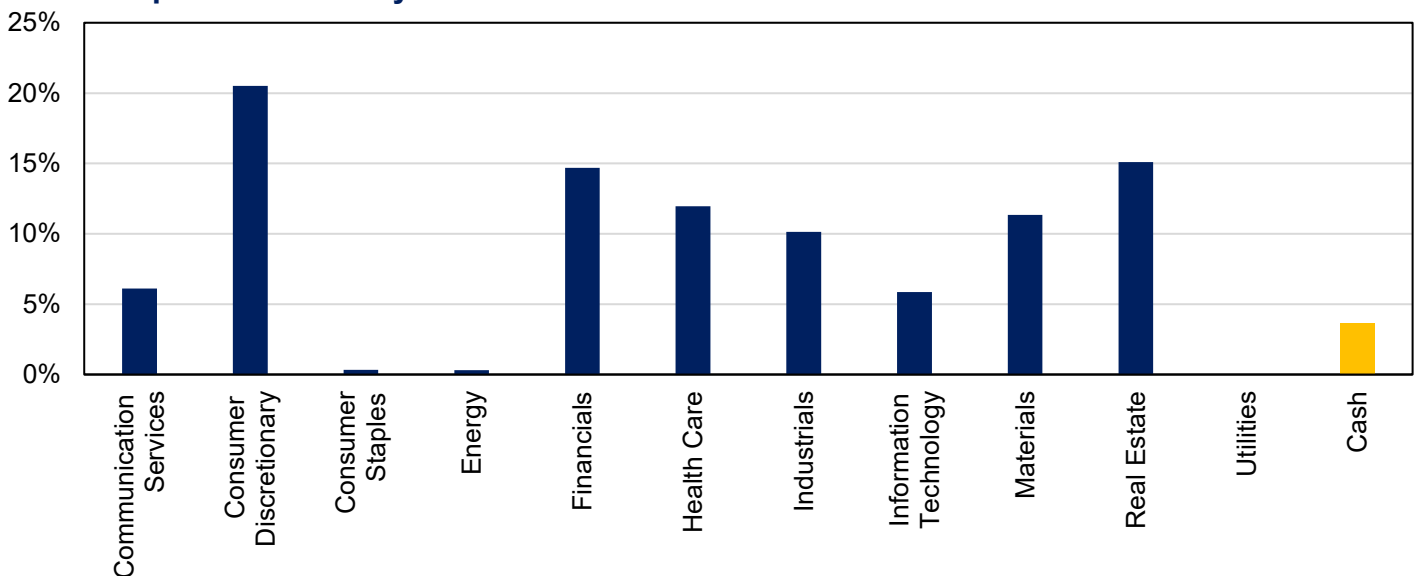
During January, the Fund’s exposures to the industrials, materials and consumer discretionary sectors contributed most positively to returns, with the information technology and real estate sectors being the most significant detractors from returns.

Over the month, Reece, IDP Education and Eagers Automotive were the largest positive contributors to performance. Life360, ARB Corp, HomeCo Daily Needs REIT, CAR Group and WiseTech Global were the largest detractors from performance.

Top 20 Investments[^]

ARB Corp	Macquarie Group
AUB Group	NIB Holdings
Breville Group	Nick Scali
CAR Group	Northern Star
Charter Hall Retail REIT	REA Group
Dexus	Reece
Genesis Minerals	Resmed
HomeCo Daily Needs REIT	Sonic Healthcare
IDP Education	Steadfast Group
Life360	WiseTech Global

Sector Exposure - January 2026[#]



* 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 31 January 2026.

[#] Average sector exposure during January 2026.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
January 2026	1.4%	1.9%
Calendar Year To Date	1.4%	1.9%
Since Inception (Dec 2023)	45.9%	39.5%
Annualised Returns	19.1%	16.6%

Fund Exposures

January 2026 Average	% NAV	Index
Equities	98%	100%
Cash	2%	0%
Beta Adjusted Exposure ⁺	102%	100%
Positions	58	274

Portfolio Commentary*

The Fund returned 1.4% net of fees during January 2026. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 1.9%.

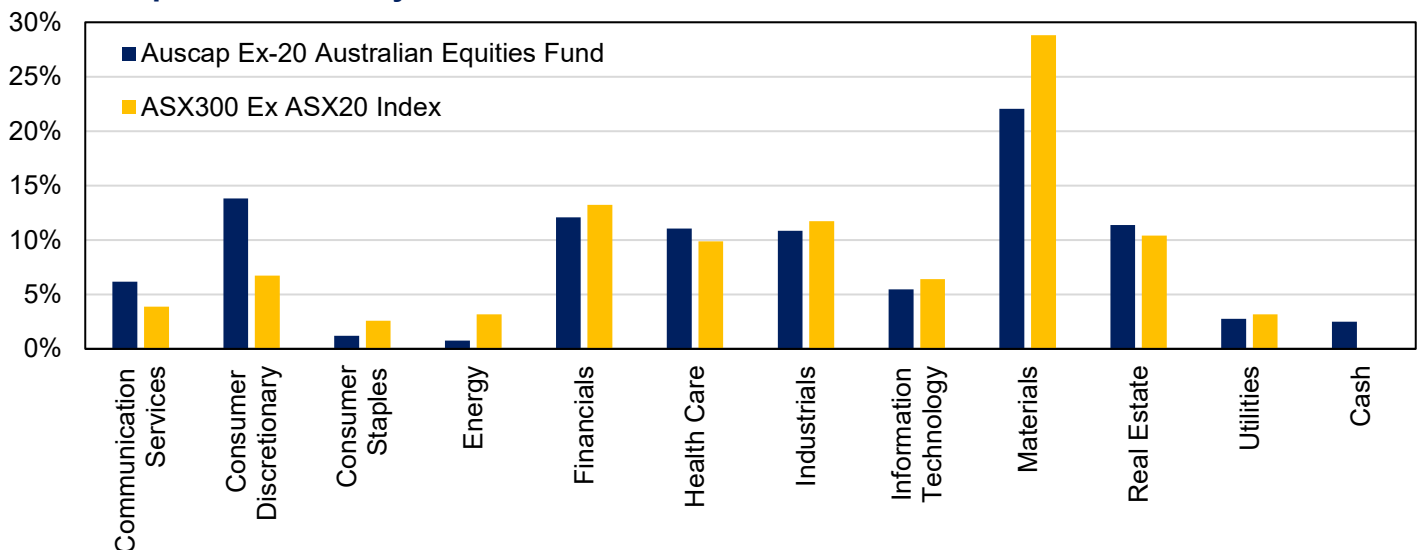
During January, the Fund's exposures to the materials, industrials and consumer discretionary sectors were the largest positive contributors to returns. The Fund's exposures to the information technology and real estate sectors were the largest detractors from returns.

The Fund's holdings in Reece, IDP Education, Ramelius Resources and Northern Star were the largest contributors to returns, while holdings in Life360, CAR Group, ARB Corp and WiseTech Global were the largest detractors from returns.

Top 20 Investments[^]

ARB Corp	Northern Star
AUB Group	Origin Energy
CAR Group	PLS Group
Charter Hall Retail REIT	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 - January 2026[#]



* 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 2026.

[#] Average sector exposure during January 2026.

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S&P Dow Jones Indices

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Administration: Apex Fund Services
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