



Auscap Newsletter

NOVEMBER 2025

AUSCAP ASSET MANAGEMENT LIMITED

Auscap High Conviction Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
October 2025	1.5%	0.5%
Calendar Year To Date	18.2%	12.0%
Since Inception (Dec 2012)	531.9%	238.5%
Annualised Returns	15.3%	9.9%

Fund Exposures

October 2025 Average	% NAV	Index
Equities	97%	100%
Cash	3%	0%
Beta Adjusted Exposure ⁺	105%	100%
Positions	40	494

Portfolio Commentary*

The Fund returned 1.5% net of fees during October 2025. This compares with the All Ordinaries Accumulation Index return of 0.5%.

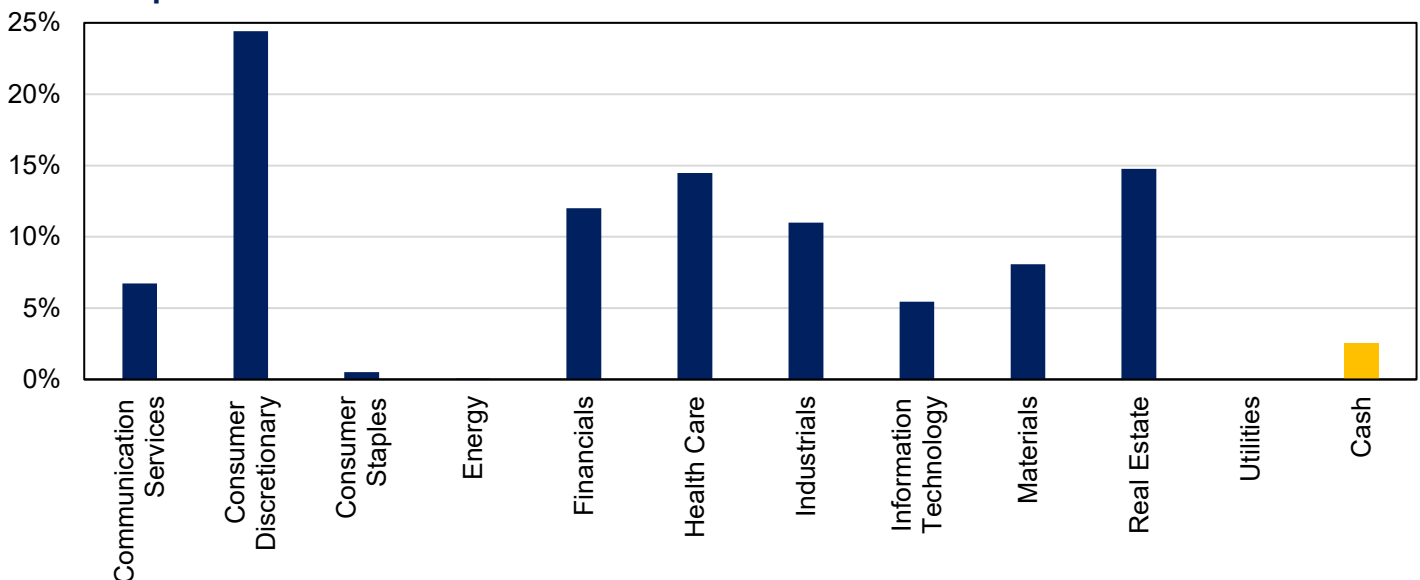
During October, the Fund’s exposures to the industrials, materials, consumer discretionary and financials sectors contributed most positively to returns, with the information technology and communication services sectors being the most significant detractors from returns.

Over the month, Eagers Automotive, Reece, Pilbara Minerals, Nick Scali and AUB Group were the largest positive contributors to performance. IDP Education 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	Pilbara Minerals
Eagers Automotive	Qube Holdings
Genesis Minerals	REA Group
HomeCo Daily Needs REIT	Reece
IDP Education	Resmed
Life360	Sonic Healthcare

Sector Exposure - October 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 31 October 2025.

[#] Average sector exposure during October 2025.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
October 2025	1.6%	0.1%
Calendar Year To Date	20.2%	16.6%
Since Inception (Dec 2023)	45.5%	38.8%
Annualised Returns	21.6%	18.7%

Fund Exposures

October 2025 Average	% NAV	Index
Equities	97%	100%
Cash	3%	0%
Beta Adjusted Exposure ⁺	101%	100%
Positions	56	276

Portfolio Commentary*

The Fund returned 1.6% net of fees during October 2025. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 0.1%.

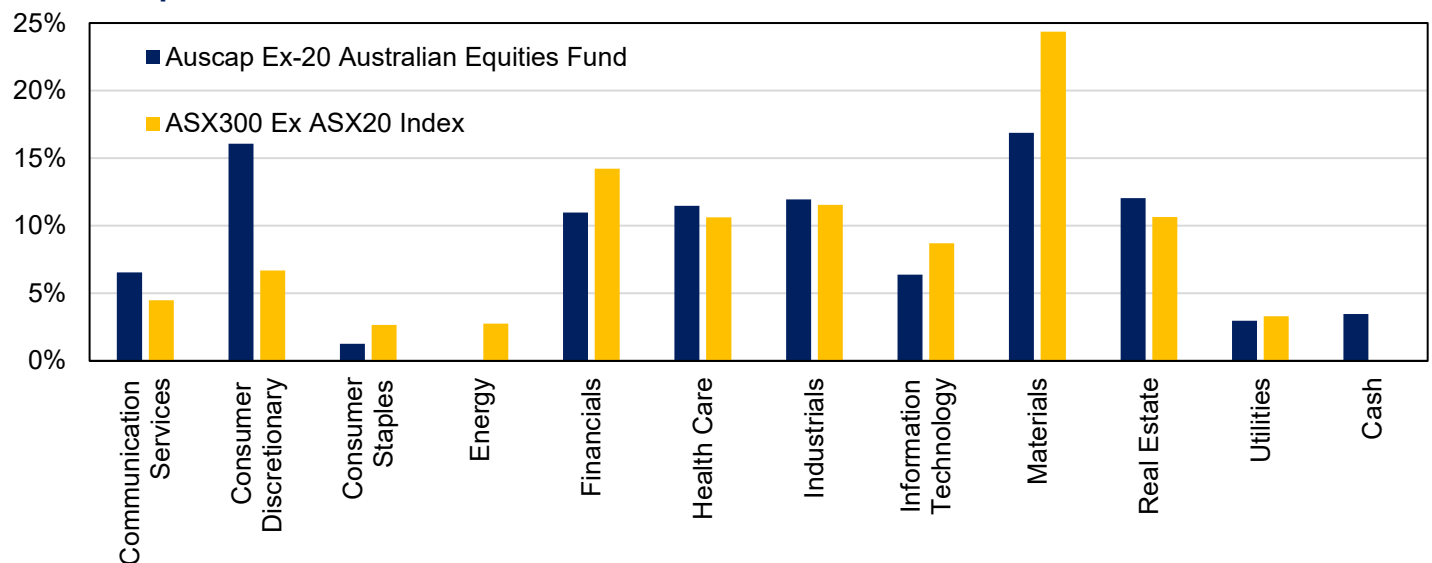
During October, the Fund's exposures to the materials, industrials, consumer discretionary and financials sectors were the largest positive contributors to returns. The Fund's exposures to the information technology and communication services sectors were the largest detractors from returns.

The Fund's holdings in Eagers Automotive, Pilbara Minerals, Reece, Nick Scali and AUB Group were the largest contributors to returns, while holdings in IDP Education and WiseTech Global were the largest detractors from returns.

Top 20 Investments[^]

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

Sector Exposure - October 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 October 2025.

[#] Average sector exposure during October 2025.

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S&P Dow Jones Indices

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Tax & Audit: EY

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Administration: Apex Fund Services
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