



Auscap Newsletter

SEPTEMBER 2025

AUSCAP ASSET MANAGEMENT LIMITED

Auscap High Conviction Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
August 2025	6.2%	3.2%
Calendar Year To Date	15.5%	12.1%
Since Inception (Dec 2012)	517.8%	238.7%
Annualised Returns	15.4%	10.0%

Fund Exposures

August 2025 Average	% NAV	Index
Equities	97%	100%
Cash	3%	0%
Beta Adjusted Exposure ⁺	103%	100%
Positions	43	490

Portfolio Commentary*

The Fund returned 6.2% net of fees during August 2025. This compares with the All Ordinaries Accumulation Index return of 3.2%.

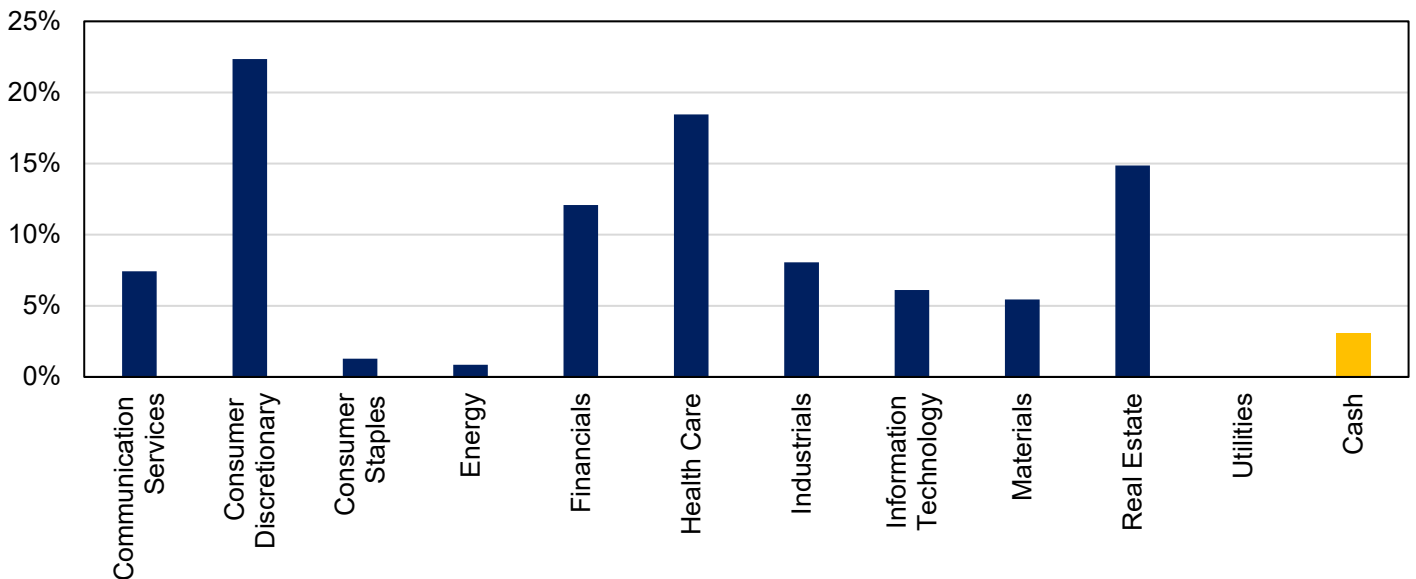
During August, the Fund’s exposures to the consumer discretionary, real estate, materials, communication services and information technology sectors contributed most positively to returns, with the health care and industrials sectors being the most significant detractors from returns.

Over the month, IDP Education, Eagers Automotive, Nick Scali, Life360, ARB Corp, HomeCo Daily Needs REIT, Genesis Minerals, Charter Hall Retail REIT and Northern Star Resources were the largest positive contributors to performance. CSL, Sonic Healthcare and Reece 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 - August 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 August 2025.

[#] Average sector exposure during August 2025.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
August 2025	5.9%	4.1%
Calendar Year To Date	16.3%	15.5%
Since Inception (Dec 2023)	40.9%	37.5%
Annualised Returns	21.6%	20.0%

Fund Exposures

August 2025 Average	% NAV	Index
Equities	97%	100%
Cash	3%	0%
Beta Adjusted Exposure ⁺	101%	101%
Positions	52	277

Portfolio Commentary*

The Fund returned 5.9% net of fees during August 2025. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 4.1%.

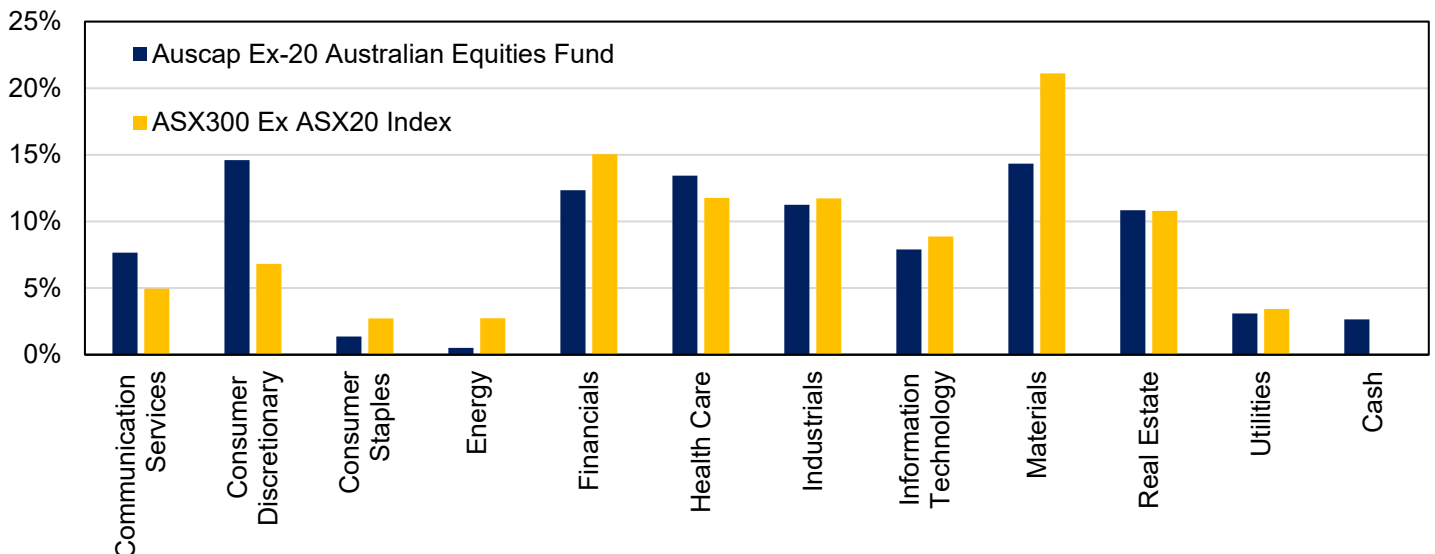
During August, the Fund's exposures to the consumer discretionary, materials, real estate and communication services sectors were the largest positive contributors to returns. The Fund's exposures to the health care and industrials sectors were the largest detractors from returns.

The Fund's holdings in IDP Education, Eagers Automotive, Nick Scali, Northern Star, Life360, Genesis Minerals, ARB Corp, Charter Hall Retail REIT and CAR Group were the largest contributors to returns, while holdings in Sonic Healthcare, Reece and WiseTech Global were the largest detractors from returns.

Top 20 Investments[^]

Ancor	NIB Holdings
ARB Corp	Nick Scali
AUB Group	Northern Star
CAR Group	Origin Energy
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 - August 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 August 2025.

[#] Average sector exposure during August 2025.

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S&P Dow Jones Indices

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Administration: Apex Fund Services
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