



Auscap Newsletter

MARCH 2026

AUSCAP ASSET MANAGEMENT LIMITED

Auscap High Conviction Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
February 2026	(5.0%)	3.3%
Calendar Year To Date	(4.3%)	5.0%
Since Inception (Dec 2012)	492.6%	250.9%
Annualised Returns	14.4%	9.9%

Fund Exposures

February 2026 Average	% NAV	Index
Equities	91%	100%
Cash	9%	0%
Beta Adjusted Exposure ⁺	99%	100%
Positions	44	489

Portfolio Commentary*

The Fund returned negative 5.0% net of fees during February 2026. This compares with the All Ordinaries Accumulation Index return of 3.3%.

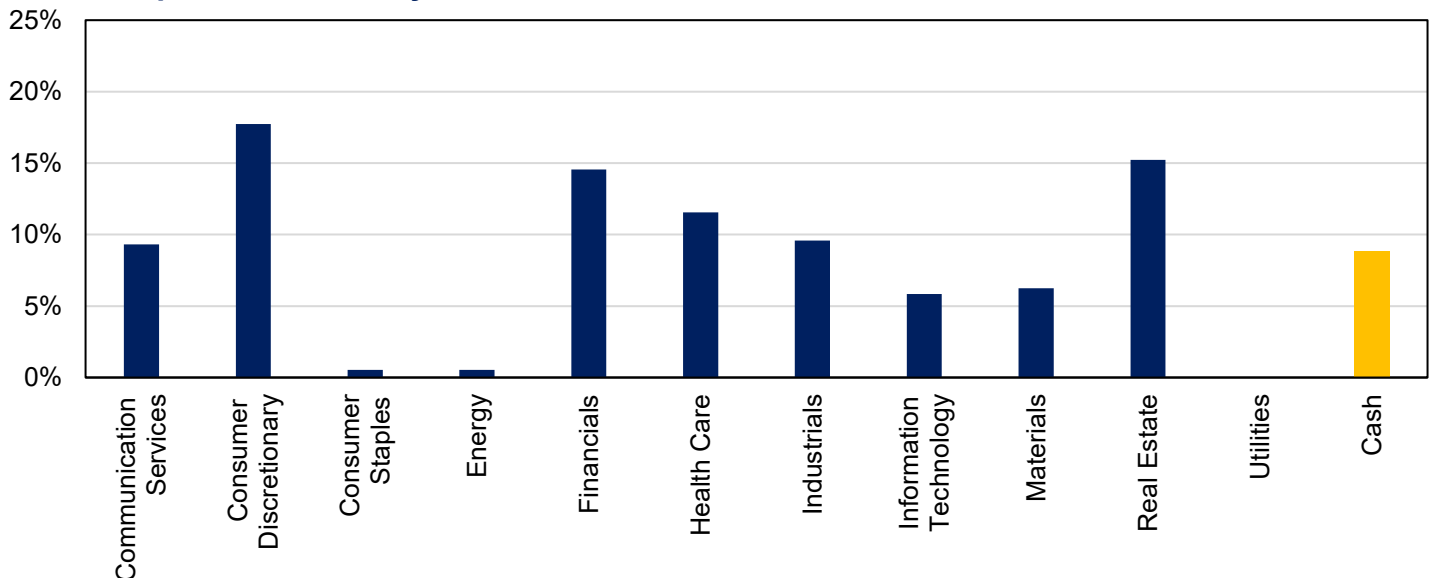
During February, the Fund’s exposure to the industrials sector contributed most positively to returns, with the healthcare, information technology, financials and consumer discretionary sectors being the most significant detractors from returns.

Over the month, Reece was the largest positive contributor to performance. Nick Scali, IDP Education, Steadfast Group, REA Group, WiseTech Global and Life360 were the largest detractors from performance.

Top 20 Investments[^]

ARB Corp	Macquarie Group
AUB Group	NIB Holdings
CAR Group	Nick Scali
Charter Hall 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 - February 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 28 February 2026.

[#] Average sector exposure during February 2026.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
February 2026	(4.4%)	(1.8%)
Calendar Year To Date	(3.0%)	0.1%
Since Inception (Dec 2023)	39.5%	37.0%
Annualised Returns	15.9%	15.0%

Fund Exposures

February 2026 Average	% NAV	Index
Equities	94%	100%
Cash	6%	0%
Beta Adjusted Exposure ⁺	98%	100%
Positions	59	273

Portfolio Commentary*

The Fund returned negative 4.4% net of fees during February 2026. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of negative 1.8%.

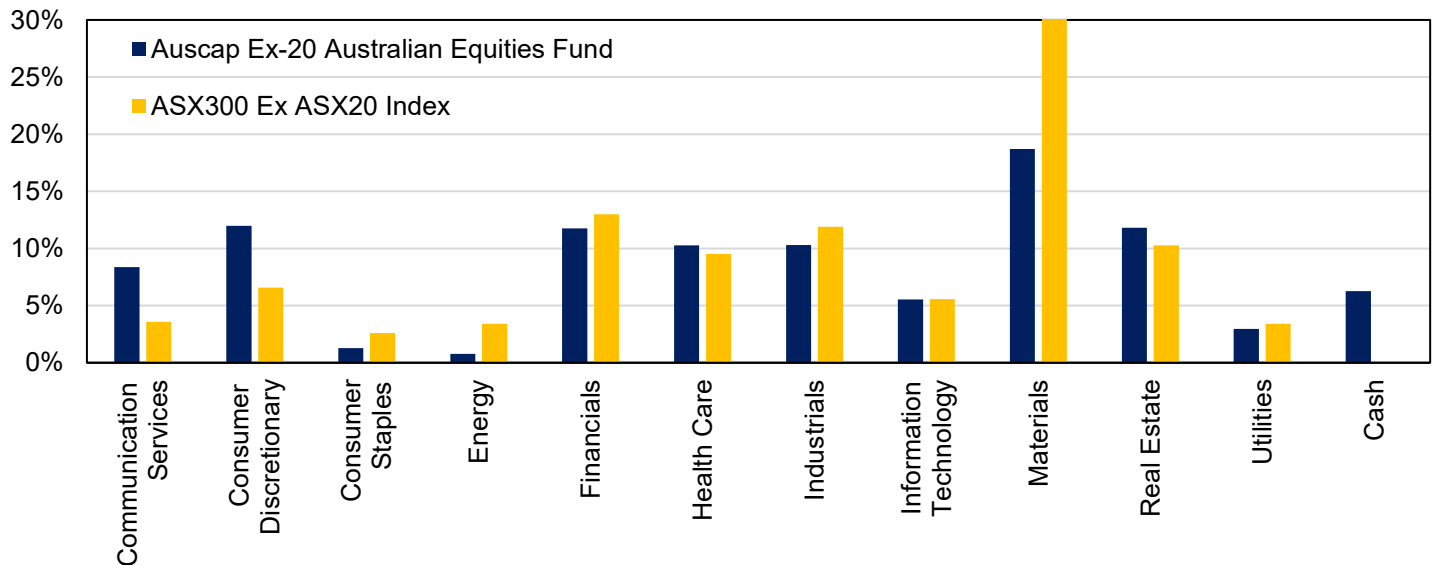
During February, the Fund’s exposure to the industrials sector was the largest positive contributor to returns. The Fund’s exposures to the communication services, information technology, healthcare, financials and consumer discretionary sectors were the largest detractors from returns.

The Fund’s holding in PLS Group was the largest contributor to returns, while holdings in Life360, WiseTech Global, REA Group, Steadfast Group, Nick Scali and IDP Education were the largest detractors from returns.

Top 20 Investments[^]

ARB Corp	NIB Holdings
ASX	Nick Scali
Auckland International Airport	Northern Star
CAR Group	Origin Energy
Charter Hall Group	PLS Group
Charter Hall Retail REIT	Ramelius Resources
Genesis Minerals	REA Group
HomeCo Daily Needs REIT	Reece
IDP Education	Resmed
Life360	Sonic Healthcare

Sector Exposure - February 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 28 February 2026.

[#] Average sector exposure during February 2026.

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S&P Dow Jones Indices

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Tax & Audit: EY

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