

p



# Auscap Newsletter

MARCH 2025

AUSCAP ASSET MANAGEMENT LIMITED

# Auscap High Conviction Australian Equities Fund

## Fund Performance\*

Period	Auscap	All Ords
February 2025	(4.1%)	(4.0%)
Financial Year To Date	7.9%	7.2%
Since Inception (Dec 2012)	439.7%	215.5%
Annualised Returns	14.8%	9.5%

## Fund Exposures

February 2025 Average	% NAV	Index
Equities	93%	100%
Cash	7%	0%
Beta Adjusted Exposure <sup>+</sup>	97%	100%
Positions	39	481

## Portfolio Commentary\*

The Fund returned negative 4.1% net of fees during February 2025. This compares with the All Ordinaries Accumulation Index return of negative 4.0%.

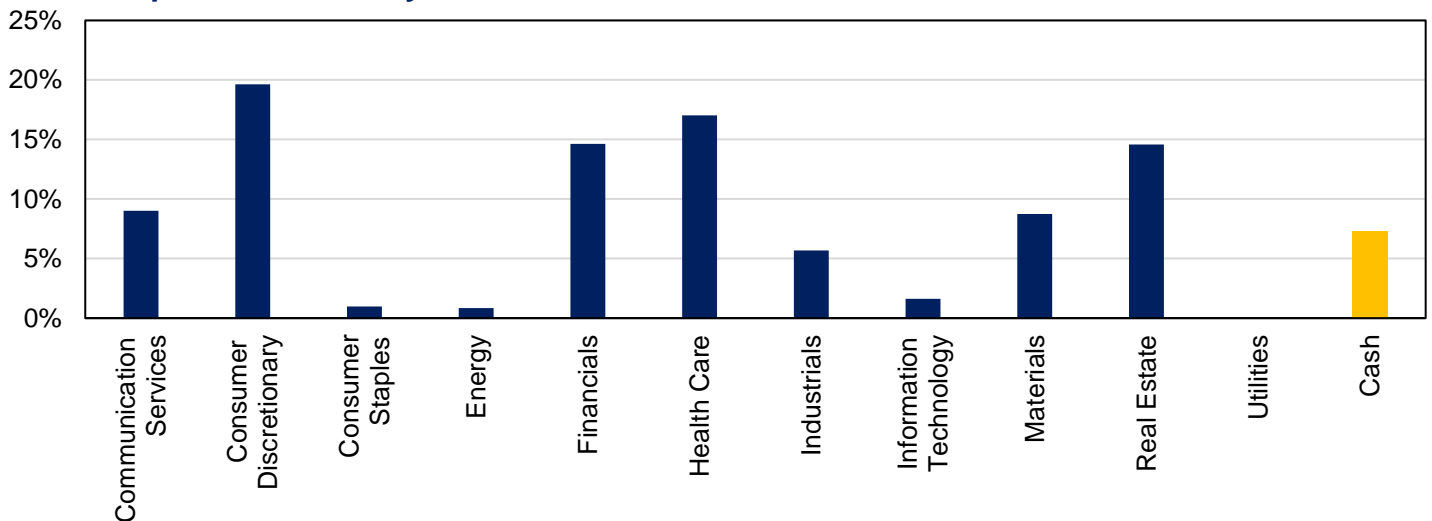
During February, the Fund’s exposure to the Consumer Discretionary sector contributed positively. Exposure to the Materials, Healthcare, Industrials, Communication Services and Information Technology sectors all detracted from performance.

Over the month, Eagers Automotive and NIB Holdings were the largest positive contributors, while Mineral Resources, Reece, Resmed, CAR Group, WiseTech, CSL and Macquarie Group were the largest detractors from performance.

## Top 20 Investments<sup>^</sup>

ARB Corp	James Hardie Industries
AUB Group	Macquarie Group
BHP Group	NIB Holdings
Breville Group	Nick Scali
CAR Group	Qube Holdings
Charter Hall Retail REIT	REA Group
CSL	Reece
De Grey Mining	Region Group
Eagers Automotive	Resmed
HomeCo Daily Needs REIT	Sonic Healthcare

## Sector Exposure - February 2025<sup>#</sup>



\* 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 and prior to 1 December 2024 the fund was called the Auscap Long Short Australian Equities Fund. Past performance is not a reliable indicator of future performance.

<sup>+</sup> Beta adjusted net adjusts the portfolio for the beta, or share price volatility, of the stocks relative to the All Ordinaries Accumulation Index.

<sup>^</sup> Top 20 long investments in alphabetical order as at 28 February 2025.

<sup>#</sup> Average sector exposure during February 2025.

# Auscap Ex-20 Australian Equities Fund

## Fund Performance\*

Period	Auscap	Index**
February 2025	(4.2%)	(3.4%)
Financial Year To Date	8.9%	9.5%
Since Inception (Dec 2023)	22.8%	21.0%
Annualised Returns	17.8%	16.5%

## Fund Exposures

February 2025 Average	% NAV	Index
Equities	94%	100%
Cash	6%	0%
Beta Adjusted Exposure <sup>+</sup>	96%	101%
Positions	53	276

## Portfolio Commentary\*

The Fund returned negative 4.2% net of fees during February 2025. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of negative 3.4%.

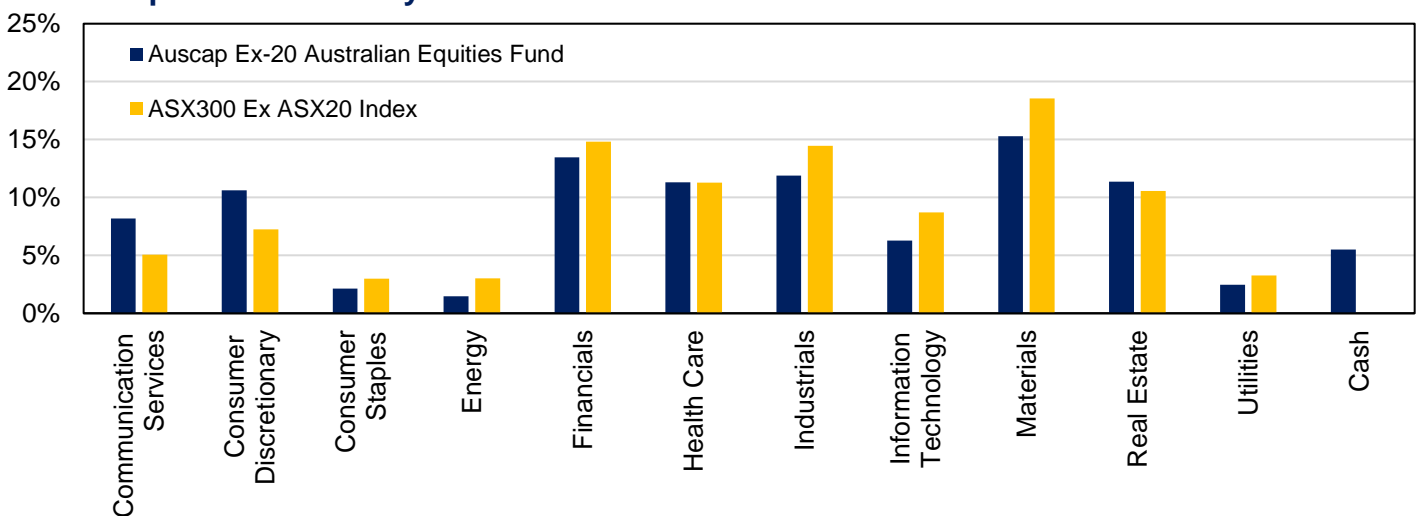
During February, the Financials sector was the largest positive sector contribution, while the Materials, Industrials, Information Technology, Healthcare, Communication Services and Energy sectors were the largest sector detractors.

The Fund's holdings in NIB Holdings and Eagers Automotive were the largest contributors to returns while holdings in Mineral Resources, Reece, WiseTech, Resmed, CAR Group and Cochlear were the largest detractors.

## Top 20 Investments<sup>^</sup>

Ancor	NIB Holdings
AUB Group	Nick Scali
Auckland International Airport	Origin Energy
Brambles	Qube Holdings
CAR Group	REA Group
Champion Iron	Reece
Charter Hall Retail REIT	Resmed
De Grey Mining	Sonic Healthcare
Eagers Automotive	WiseTech
HomeCo Daily Needs REIT	Xero

## Sector Exposure - February 2025<sup>#</sup>



\* 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.

<sup>+</sup> 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.

<sup>^</sup> Top 20 investments in alphabetical order as at 28 February 2025.

<sup>#</sup> Average sector exposure during February 2025.

© Auscap Asset Management Limited

## Disclaimer

The preceding pages in this newsletter contain performance figures and information in relation to the Auscap High Conviction Australian Equities Fund ARSN 615 542 213 and the Auscap Ex-20 Australian Equities Fund ARSN 671 901 821 from their inception. The actual performance of an investor's account will be provided in their monthly statement. Actual performance may differ for investments made in different classes or at different times throughout the year. The preceding pages in this newsletter are intended to provide general background information only. They do not constitute investment, tax, legal or any other form of advice, recommendation or opinion to be relied upon when making an investment or other decision. Any advice in the balance of this newsletter is general only in nature and does not take into account a particular person's objectives, financial situation, needs or circumstances. Because of that, before making any investment decision, you should consider – with or without the assistance of a qualified adviser(s) – the appropriateness of any advice in this newsletter to you, having regard to your objectives, financial situation, needs and circumstances. This document is not a Product Disclosure Statement (PDS) under the Corporations Act 2001 (Cth). Any opinions and forecasts in this newsletter reflect the judgment and assumptions of Auscap Asset Management Limited ACN 158 929 143, AFSL 428014 (Auscap) and its representatives on the basis of information available as at the date of publication, and may later change without notice. The content of this document does not constitute an offer or solicitation to subscribe for units in an Auscap fund or an offer to buy or sell any financial product. Past performance is not a reliable indicator of future performance. While all reasonable care has been taken to ensure that the information in this document is complete and correct, no representation or warranty is given as to the accuracy of any of the information provided, including any forecasts. To the maximum extent permitted by law, Auscap, its related bodies corporate, directors, employees and representatives are not liable and take no responsibility for the accuracy or completeness of this document. Before deciding whether to acquire, or to continue to hold, units in an Auscap fund, a prospective or existing investor should fully review the information, the disclosures and the disclaimers contained in all relevant fund documents, including in particular the relevant fund's PDS, and consider obtaining investment, legal, tax and accounting advice appropriate to their circumstances. A copy of the PDS for the Auscap High Conviction Australian Equities Fund is available on request or at [www.auscapam.com/auscap-fund/pds/](http://www.auscapam.com/auscap-fund/pds/) and a copy of the PDS for the Auscap Ex-20 Australian Equities Fund is available on request or at [www.auscapam.com/auscap-ex20-australian-equities-fund-product-disclosure-statement/](http://www.auscapam.com/auscap-ex20-australian-equities-fund-product-disclosure-statement/). Copies of the Target Market Determinations for the Auscap High Conviction Australian Equities Fund and the Auscap Ex-20 Australian Equities Fund, prepared by Auscap in connection with the Design and Distribution Obligations, are available on request or at [www.auscapam.com/ddo/](http://www.auscapam.com/ddo/). You are receiving this newsletter because we hold personal information about you, namely your contact details. You should view Auscap's Privacy Policy, a copy of which is available on Auscap's website, to understand how your personal information will be used and processed. No part of this material may be reproduced or disclosed, in whole or in part, without the prior written consent of Auscap.

### Hong Kong

This newsletter has not been reviewed or approved by any regulatory authority in Hong Kong. This newsletter does not constitute an offer or invitation to the public in Hong Kong to acquire the units in an Auscap fund. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this newsletter or any advertisement, invitation or document relating to the units in an Auscap fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to the units of an Auscap fund that are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) and the subsidiary legislation made thereunder).

### Singapore

This newsletter is being furnished to you on the basis that you are an "institutional investor" (as defined in the Securities and Futures Act (Chapter 289) of Singapore) and on a confidential basis, solely for your information. This newsletter may not be reproduced, disclosed, or distributed to any other person in Singapore. Auscap Asset Management Limited, as the responsible entity and manager for the Auscap funds, has not taken any steps to ensure that the capital markets products referred to in this newsletter are suitable for any particular investor and will not treat recipients as its customers by virtue of their receiving this document.

This newsletter has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and this newsletter is not intended to constitute an offering, and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The investments or services referred to in this newsletter may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. Nothing in this document constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

### United Kingdom

This newsletter may be distributed in the United Kingdom only to persons who: (i) have professional experience in matters relating to investments in accordance with Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) ("FPO"); or (ii) to whom this document may otherwise be lawfully distributed (all such persons together being referred to as "Relevant Persons"). This newsletter is only directed at, or available to, Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to, and will be engaged in only with, Relevant Persons.

### United States

This newsletter may not be distributed in the United States and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this newsletter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from the registration of the US Securities Act, the US Investment Company Act of 1940 and applicable US state securities laws.

**If you do not currently receive the Auscap Newsletter automatically, we invite you to register.** To register, please go to the website [www.auscapam.com](http://www.auscapam.com) and follow the registration link on the home page. A copy of the PDS for the Auscap High Conviction Australian Equities Fund is available at [www.auscapam.com/auscap-fund/pds/](http://www.auscapam.com/auscap-fund/pds/) and a copy of the PDS for the Auscap Ex-20 Australian Equities Fund is available on request or at [www.auscapam.com/auscap-ex20-australian-equities-fund-product-disclosure-statement/](http://www.auscapam.com/auscap-ex20-australian-equities-fund-product-disclosure-statement/). Copies of the Target Market Determinations for the Auscap High Conviction Australian Equities Fund and the Auscap Ex-20 Australian Equities Fund, prepared by Auscap in connection with the Design and Distribution Obligations, can be downloaded at [www.auscapam.com/ddo/](http://www.auscapam.com/ddo/). We welcome any feedback, comments or enquiries. Please direct them to [info@auscapam.com](mailto:info@auscapam.com).

### Auscap Asset Management Limited

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

Email: [info@auscapam.com](mailto:info@auscapam.com)  
Web: [www.auscapam.com](http://www.auscapam.com)

### Service Providers

Auscap High Conviction Australian  
Equities Fund  
Administration: MUFG Corporate Markets  
Tax & Audit: EY

Auscap Ex-20 Australian Equities Fund  
Administration: Apex Fund Services  
Tax & Audit: EY