



Auscap Newsletter

MAY 2026

AUSCAP ASSET MANAGEMENT LIMITED

Auscap High Conviction Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
April 2026	3.6%	2.4%
Calendar Year To Date	(11.5%)	(0.4%)
Since Inception (Dec 2012)	447.6%	232.9%
Annualised Returns	13.5%	9.4%

Fund Exposures

April 2026 Average	% NAV	Index
Equities	99%	100%
Cash	1%	0%
Beta Adjusted Exposure ⁺	107%	100%
Positions	41	497

Portfolio Commentary*

The Fund returned 3.6% net of fees during April 2026. This compares with the All Ordinaries Accumulation Index return of 2.4%.

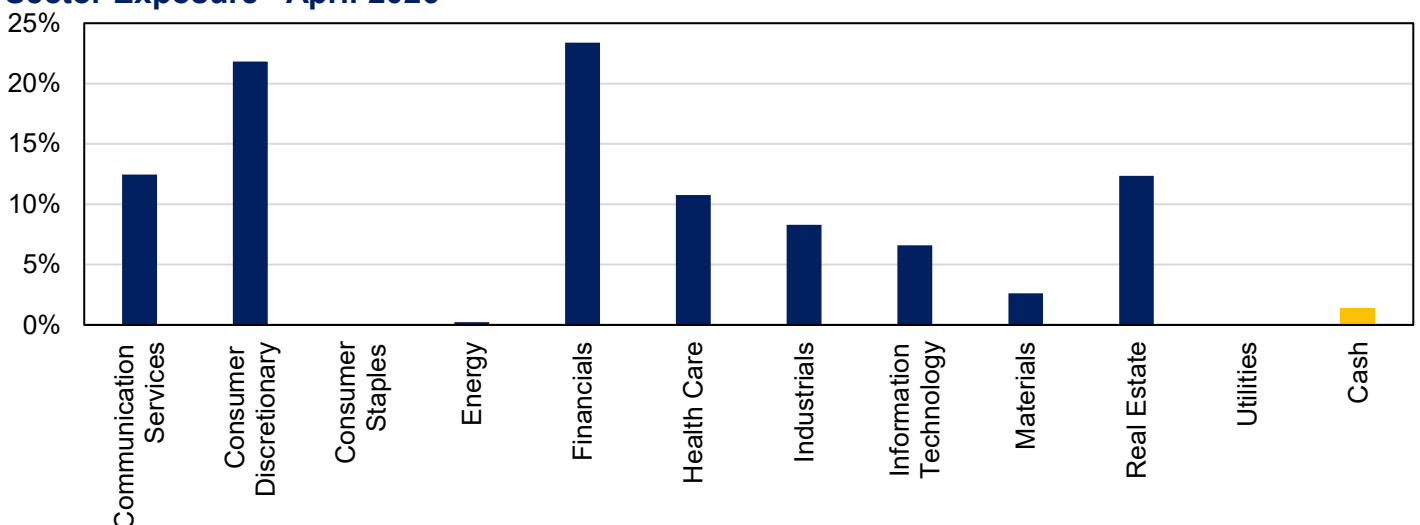
During April, the Fund’s exposures to the financials, communication services, real estate, information technology, materials and industrials sectors contributed most positively to returns, with the consumer discretionary and healthcare sectors being the most significant detractors from returns.

Over the month, Macquarie Group, CAR Group, HomeCo Daily Needs REIT, REA Group, Life360, Lovisa and Northern Star were the largest positive contributors to performance. IDP Education, Resmed and Nick Scali were the largest detractors from performance.

Top 20 Investments[^]

AUB Group	Macquarie Group
CAR Group	Magellan Financial Group
Charter Hall Group	Netwealth Group
Charter Hall Retail REIT	NIB Holdings
Eagers Automotive	Nick Scali
HomeCo Daily Needs REIT	REA Group
IDP Education	Reece
JB Hi-Fi	Resmed
Life360	Sonic Healthcare
Lovisa Holdings	WiseTech Global

Sector Exposure - April 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 30 April 2026.

[#] Average sector exposure during April 2026.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
April 2026	2.8%	2.7%
Calendar Year To Date	(11.1%)	(7.7%)
Since Inception (Dec 2023)	27.9%	26.3%
Annualised Returns	10.7%	10.1%

Fund Exposures

April 2026 Average	% NAV	Index
Equities	99%	100%
Cash	1%	0%
Beta Adjusted Exposure ⁺	108%	100%
Positions	60	278

Portfolio Commentary*

The Fund returned 2.8% net of fees during April 2026. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 2.7%.

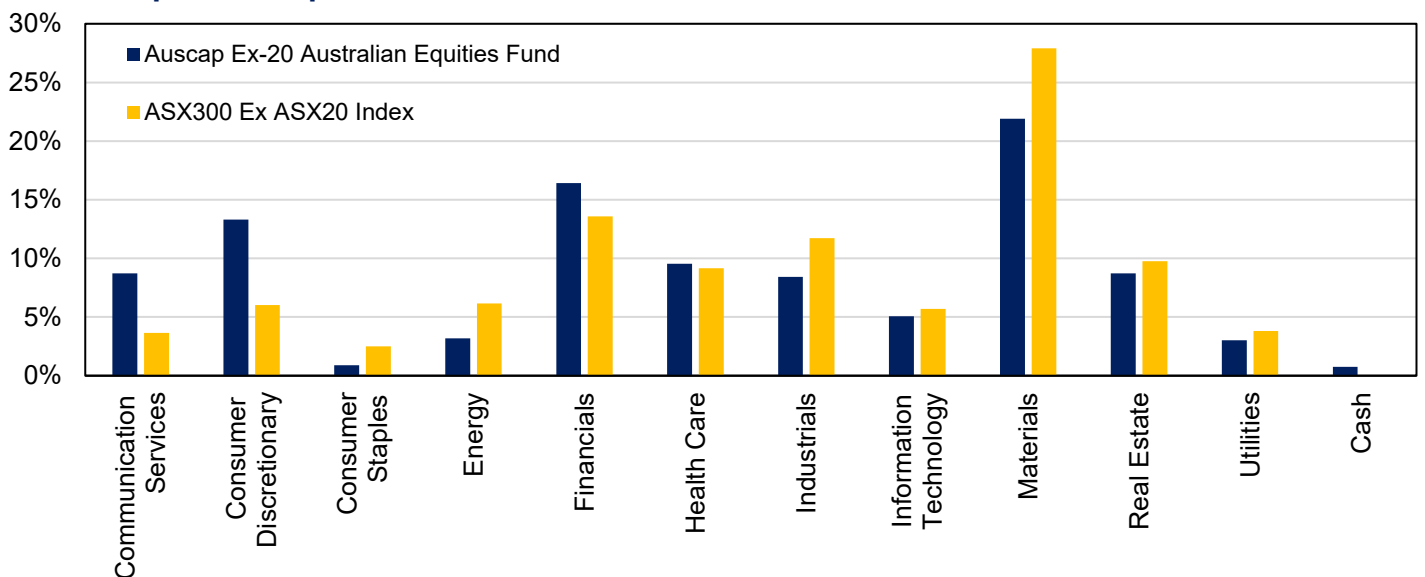
During April, the Fund's exposures to the materials, financials, communication services, real estate, information technology and industrials sectors were the largest positive contributors to returns. The Fund's exposures to the healthcare and consumer discretionary sectors were the largest detractors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

The Fund's holdings in CAR Group, PLS Group, REA Group and FireFly Metals were the largest contributors to returns, while holdings in IDP Education and Resmed were the largest detractors from returns.

Top 20 Investments[^]

ASX	Lovisa Holdings
AUB Group	Magellan Financial Group
CAR Group	Netwealth Group
Charter Hall Group	Nick Scali
Charter Hall Retail REIT	PLS Group
FireFly Metals	Ramelius Resources
Genesis Minerals	REA Group
HomeCo Daily Needs REIT	Reece
IDP Education	Resmed
Life360	Santos

Sector Exposure - April 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 30 April 2026.

[#] Average sector exposure during April 2026.

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S&P Dow Jones Indices

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