



# Auscap Newsletter

JUNE 2026

AUSCAP ASSET MANAGEMENT LIMITED

# Auscap High Conviction Australian Equities Fund

## Fund Performance\*

Period	Auscap	All Ords
May 2026	(5.0%)	1.2%
Calendar Year To Date	(15.9%)	0.9%
Since Inception (Dec 2012)	420.5%	237.0%
Annualised Returns	13.0%	9.4%

## Fund Exposures

May 2026 Average	% NAV	Index
Equities	99%	100%
Cash	1%	0%
Beta Adjusted Exposure <sup>+</sup>	106%	100%
Positions	41	496

## Portfolio Commentary\*

The Fund returned negative 5.0% net of fees during May 2026. This compares with the All Ordinaries Accumulation Index return of 1.2%.

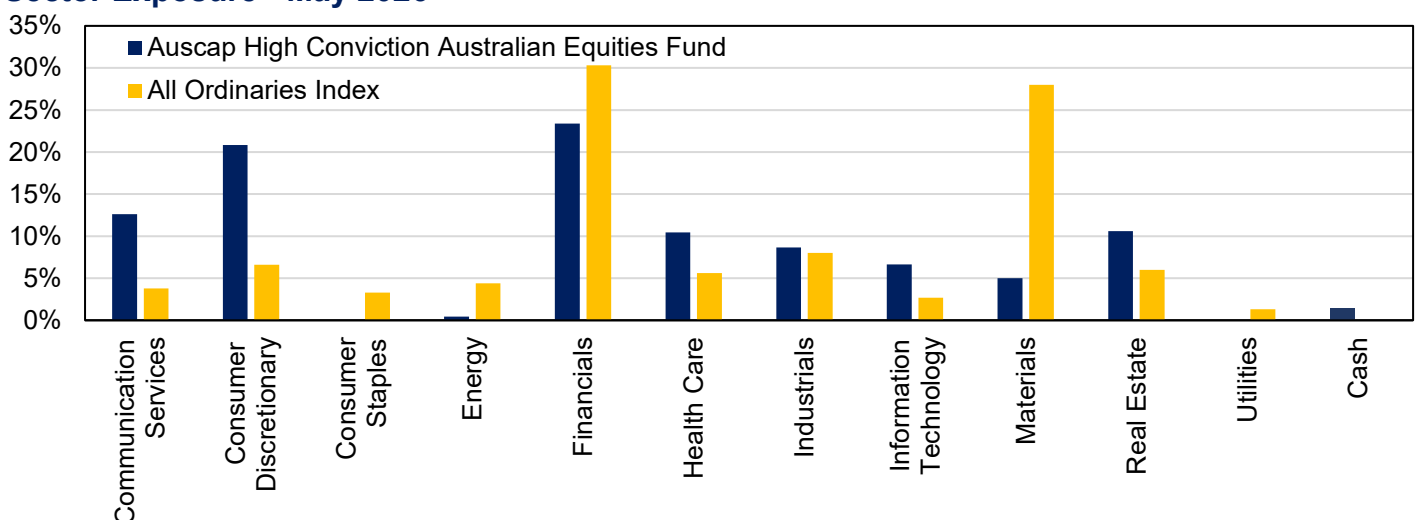
During May, the Fund’s exposure to the materials sector contributed most positively to returns, while the consumer discretionary, financials, communication services, information technology and healthcare sectors were the most significant detractors from returns.

Over the month, BHP Group was the largest positive contributor to performance. IDP Education, Magellan Financial Group, REA Group, WiseTech Global, ASX and Eagers Automotive were the largest detractors from performance.

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

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

## Sector Exposure - May 2026<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. 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.

<sup>+</sup> Beta adjusted exposure adjusts the portfolio 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 31 May 2026.

<sup>#</sup> Average sector exposure during May 2026.

# Auscap Ex-20 Australian Equities Fund

## Fund Performance\*

Period	Auscap	Index**
May 2026	(3.3%)	1.7%
Calendar Year To Date	(14.0%)	(6.2%)
Since Inception (Dec 2023)	23.7%	28.3%
Annualised Returns	8.9%	10.5%

## Fund Exposures

May 2026 Average	% NAV	Index
Equities	99%	100%
Cash	1%	0%
Beta Adjusted Exposure <sup>+</sup>	106%	100%
Positions	61	278

## Portfolio Commentary\*

The Fund returned negative 3.3% net of fees during May 2026. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 1.7%.

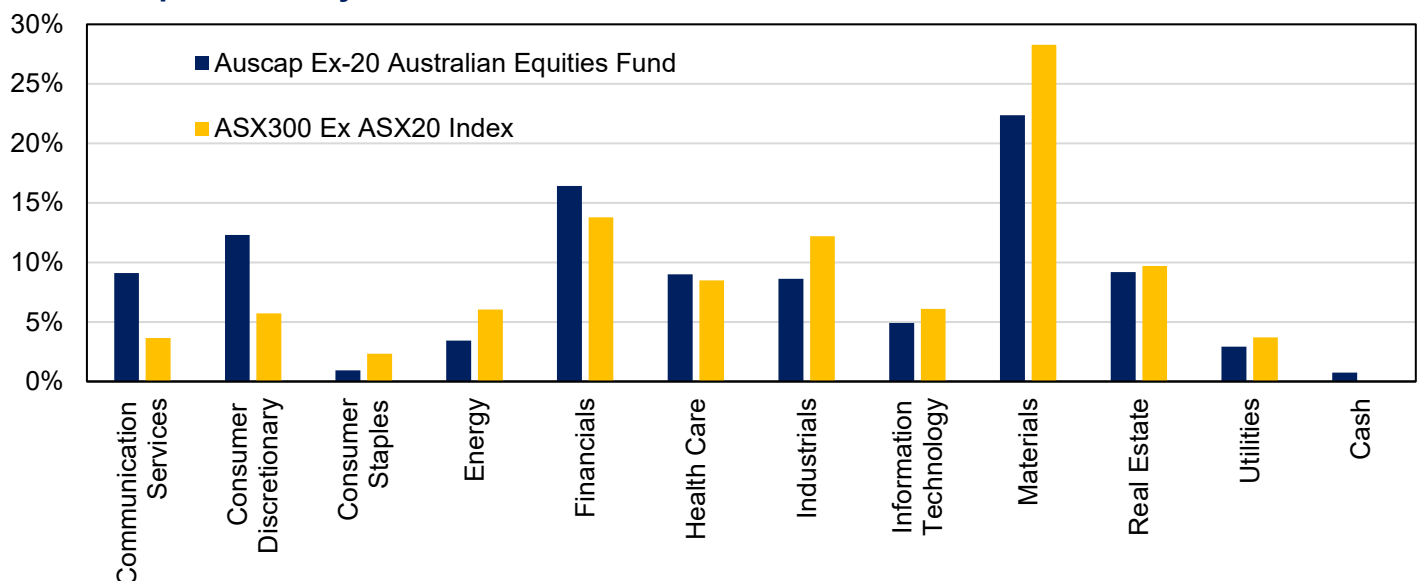
During May, the Fund's exposure to the materials sector was the largest positive contributor to returns. The Fund's exposures to the consumer discretionary, financials, communication services and information technology sectors were the largest detractors from returns.

The Fund's holding in Capricorn Metals was the largest contributor to returns, while holdings in IDP Education, Magellan Financial Group, ASX and REA Group were the largest detractors from returns.

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

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
Lovisa Holdings	Sonic Healthcare

## Sector Exposure - May 2026<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 31 May 2026.

<sup>#</sup> Average sector exposure during May 2026.

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## S&P Dow Jones Indices

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Tax & Audit: EY

Auscap Ex-20 Australian Equities Fund  
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