Auscap Newsletter

AUGUST 2026

AUSCAP ASSET MANAGEMENT LIMITED

Newsletter – August 2026

Auscap High Conviction Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
July 2026	0.8%	1.7%
Calendar Year To Date	(8.7%)	2.9%
Since Inception (Dec 2012)	465.3%	243.9%
Annualised Returns	13.5%	9.5%

Fund Exposures

July 2026 Average	% NAV	Index
Equities	98%	100%
Cash	2%	0%
Beta Adjusted Exposure+	107%	100%
Positions	42	495

Portfolio Commentary*

The Fund returned 0.8% net of fees during July 2026. This compares with the All Ordinaries Accumulation Index return of 1.7%.

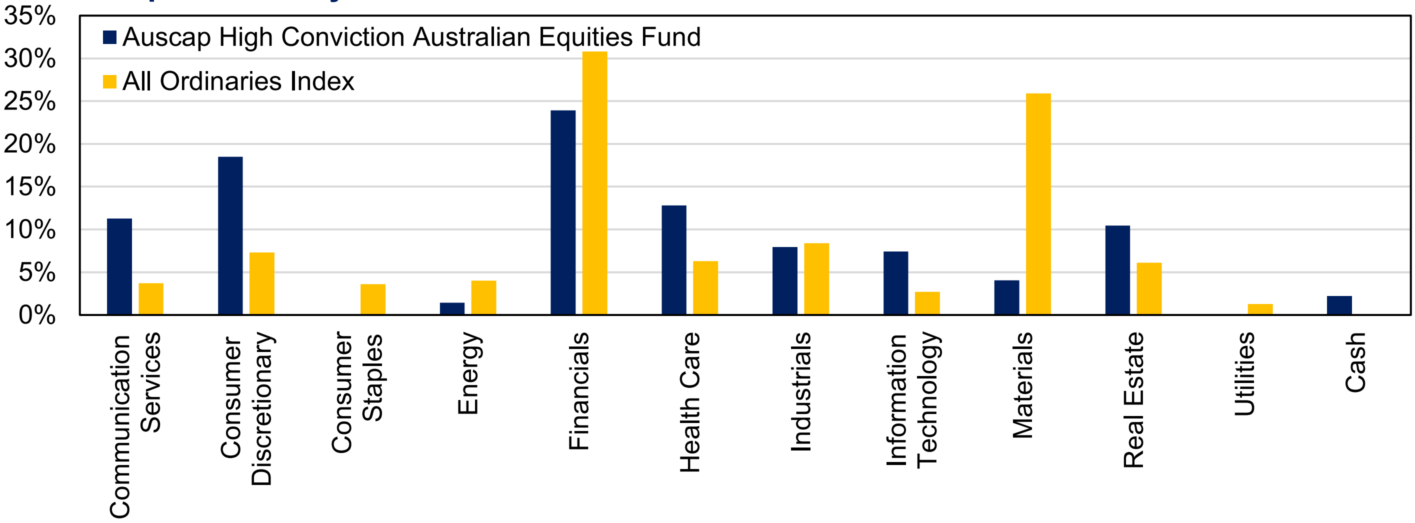
During July, the Fund's exposures to the Communication Services and Healthcare sectors contributed most positively to returns, while the Industrials sector was the most significant detractor from returns.

Over the month, REA Group was the largest positive contributor to performance. Reece was the largest detractor from performance.

Top 20 Investments^

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

Sector Exposure - July 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 31 July 2026.*

Average sector exposure during July 2026.

Auscap Asset Management

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
July 2026	1.6%	(0.4%)
Calendar Year To Date	(9.3%)	(6.5%)
Since Inception (Dec 2023)	30.6%	27.9%
Annualised Returns	10.5%	9.7%

Fund Exposures

July 2026 Average	% NAV	Index
Equities	99%	100%
Cash	1%	0%
Beta Adjusted Exposure+	101%	99%
Positions	63	277

Portfolio Commentary*

The Fund returned 1.6% net of fees during July 2026. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of negative 0.4%.

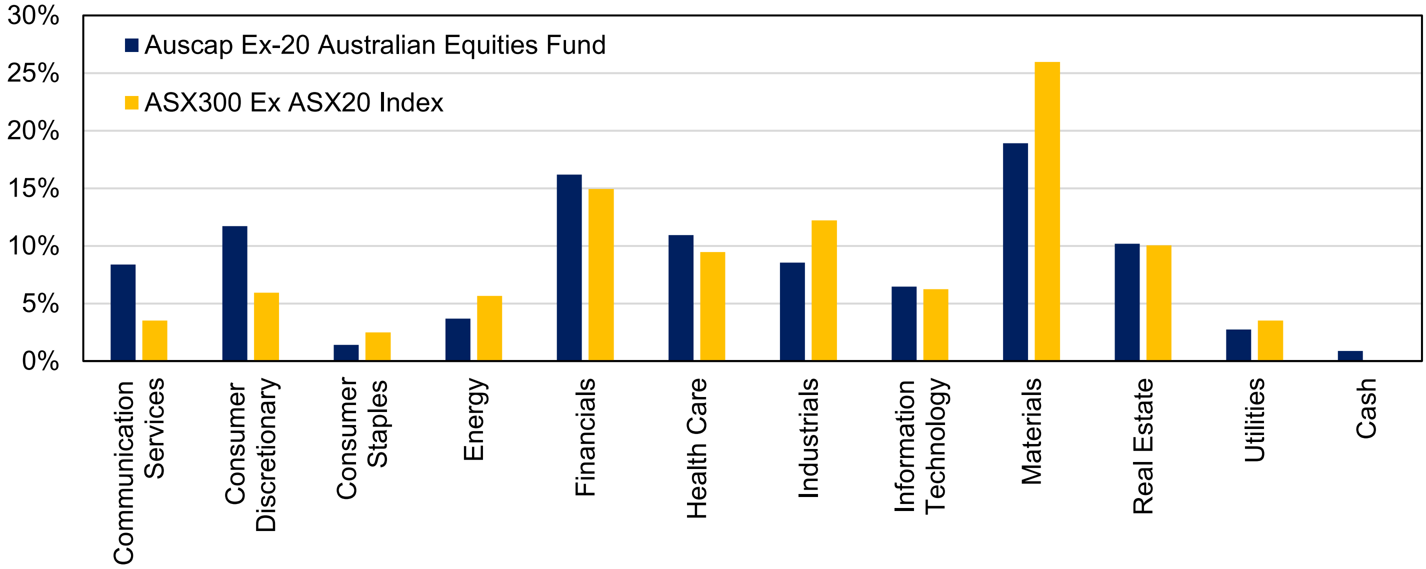
During July, the Fund's exposures to the Materials, Communication Services, Healthcare and Financials sectors were the largest positive contributors to returns. The Fund's exposure to the Industrials sector was the largest detractor from returns.

The Fund's holdings in REA Group and Benz Mining were the largest contributors to returns, while holdings in PLS Group and Reece were the largest detractors from returns.

Top 20 Investments^

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

Sector Exposure - July 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 31 July 2026.*
# *Average sector exposure during July 2026.*

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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 contents 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 disclosure document, the PDS, or any supplement to that document, 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-hcaef-pds/ and a copy of the PDS for the Auscap Ex-20 Australian Equities Fund is available on request or at www.auscapam.com/aex20-pds/. 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/. 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.

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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
Tax & Audit: EY