Auscap Newsletter

SEPTEMBER 2026

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Asset Management

Auscap High Conviction Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
August 2026	(0.4%)	1.9%
Calendar Year To Date	(9.0%)	4.9%
Since Inception (Dec 2012)	463.0%	250.5%
Annualised Returns	13.4%	9.5%

Fund Exposures

August 2026 Average	% NAV	Index
Equities	98%	100%
Cash	2%	0%
Beta Adjusted Exposure+	109%	100%
Positions	44	495

Portfolio Commentary*

The Fund returned negative 0.4% net of fees during August 2026. This compares with the All Ordinaries Accumulation Index return of 1.9%.

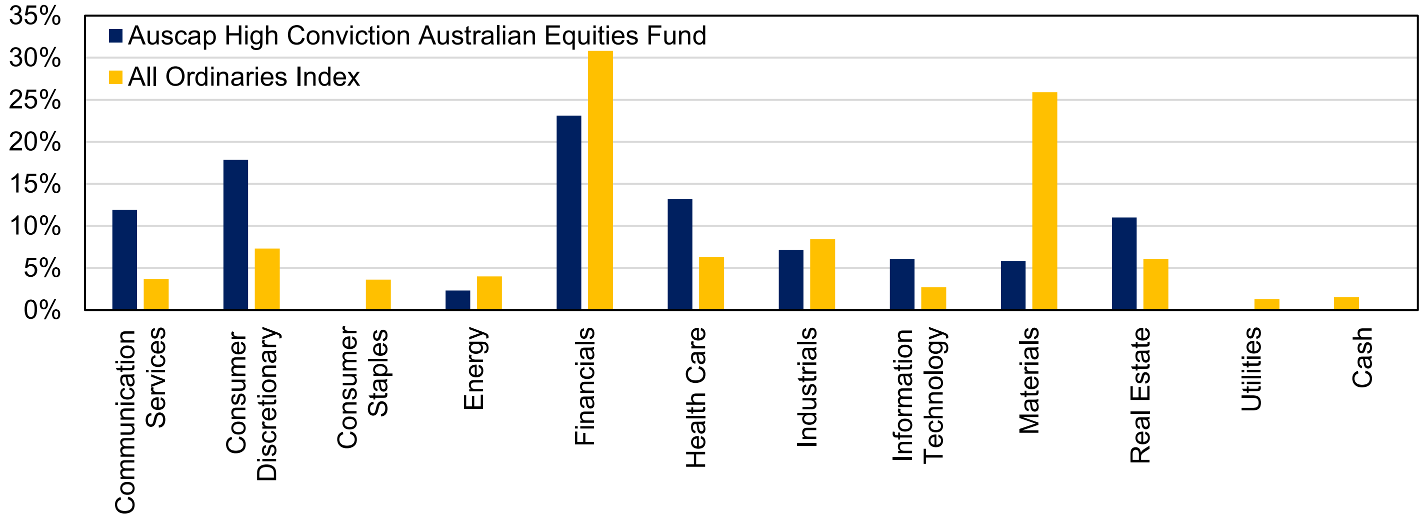
During August, the Fund's exposures to the Healthcare, Communication Services, Materials and Industrials sectors contributed most positively to returns, while the Consumer Discretionary, Real Estate, Financials and Information Technology sectors were the most significant detractors from returns.

Over the month, CSL, Resmed, REA Group, CAR Group and Reece were the largest positive contributors to performance. IDP Education, Life360, HomeCo Daily Needs REIT, Charter Hall Group, Magellan Financial Group and Nick Scali were the largest detractors from performance.

Top 20 Investments^

Australian Clinical Labs	Lovisa Holdings
AUB Group	Macquarie Group
BHP Group	Magellan Financial Group
CAR Group	Netwealth Group
Charter Hall Group	Nick Scali
CSL	REA Group
Eagers Automotive	Reece
HomeCo Daily Needs REIT	Resmed
IDP Education	Santos
Life360	WiseTech Global

Sector Exposure - August 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 August 2026.

Average sector exposure during August 2026.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
August 2026	2.7%	5.4%
Calendar Year To Date	(6.8%)	(1.5%)
Since Inception (Dec 2023)	34.1%	34.9%
Annualised Returns	11.3%	11.5%

Fund Exposures

August 2026 Average	% NAV	Index
Equities	97%	100%
Cash	3%	0%
Beta Adjusted Exposure+	101%	102%
Positions	63	277

Portfolio Commentary*

The Fund returned 2.7% net of fees during August 2026. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 5.4%.

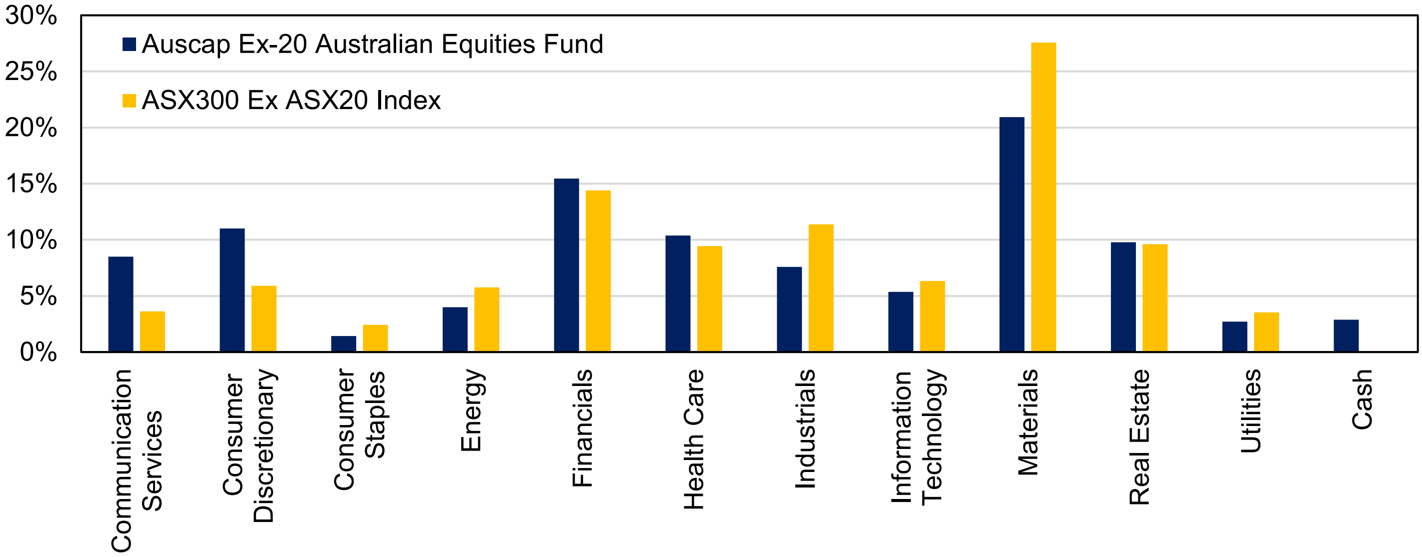
During August, the Fund's exposures to the Materials, Communication Services, Healthcare and Industrials sectors were the largest positive contributors to returns. The Fund's exposures to the Real Estate, Consumer Discretionary and Information Technology sectors were the largest detractors from returns.

The Fund's holdings in Vault Minerals, Ramelius Resources, PLS Group, Resmed and REA Group were the largest contributors to returns, while holdings in IDP Education, Life360, Charter Hall Group and HomeCo Daily Needs REIT were the largest detractors from returns.

Top 20 Investments^

AUB Group	Lovisa Holdings
Australian Clinical Labs	Magellan Financial Group
Benz Mining Corp	Nick Scali
CAR Group	PLS Group
Charter Hall Group	Ramelius Resources
Charter Hall Retail REIT	REA Group
Firefly Metals	Reece
HomeCo Daily Needs REIT	Resmed
IDP Education	Santos
Life360	Vault Minerals

Sector Exposure - August 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 August 2026.*
# *Average sector exposure during August 2026.*

Newsletter – September 2026

Auscap Asset Management

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 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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Auscap Asset Management Limited

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

Email: info@auscapam.com
Web: www.auscapam.com

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Tax & Audit: EY

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