

Auscap High Conviction Australian Equities Fund Auscap Ex-20 Australian Equities Fund



About Auscap Asset Management

Auscap Asset Management is a boutique active Australian equities manager which was founded in 2012. Our investment team have over 60 years of combined investment experience and are solely focused on Australian equities. We are closely aligned with our investors. Auscap is entirely owned by staff and all investment team members are materially co-invested in the funds they manage.

Our focus is on delivering returns for our investors in the two funds we manage, the **Auscap High Conviction Australian Equities Fund** and the **Auscap Ex-20 Australian Equities Fund**. We seek to do this by applying the principles shown at right.

Investment philosophy

We believe that a portfolio of high-quality, competitively advantaged and growing businesses bought at attractive valuations will deliver investors superior returns over time.



Consistent application of our investment philosophy



Considered, patient and long-term investing



Alignment of interests with our investors



Rational, objective, probabilistic and independent analysis



Diligent assessment and detailed understanding of our investments

Auscap High Conviction Australian Equities Fund

About the Fund

A high-conviction portfolio of typically 30 to 50 Australian listed equities actively managed by Auscap's experienced investment team using their disciplined and proven investment approach.

Key Fund features

- High conviction portfolio:** Access to a portfolio of the highest-conviction ideas of Auscap's investment team who have a proven track record of generating alpha for their investors over the long term.
- Active stock selection:** A portfolio of stocks actively selected based on their fundamental attributes with a low correlation to the underlying index.
- Robust and repeatable investment process:** Investment decision-making underpinned by detailed fundamental analysis to identify high-quality businesses which are then purchased at attractive valuations.
- Long-term investing:** The Fund seeks to generate attractive long-term compounding returns for investors through patient and disciplined investing.

Who is the Fund suitable for?

The Fund is suitable for investors who:

- are seeking capital growth
- have a long-term investment timeframe of 5+ years
- are seeking high levels of return and are comfortable with high volatility
- are looking to invest in a diversified portfolio of large, mid and small capitalisation Australian shares

Fund characteristics*

Responsible Entity & Investment Manager

Auscap Asset Management Limited

Inception date

1 December 2012

Fund objective

The Fund aims to outperform its benchmark, after fees, over the suggested minimum investment time frame of 5 years

Benchmark

All Ordinaries Accumulation Index

Minimum initial investment

\$10,000

Management fee

1.5375% p.a. (incl GST net of RITC)

Performance fee

15.375% of the Fund's performance over the benchmark (incl GST net of RITC), with performance also having to exceed that of the Reserve Bank of Australia Cash Rate

High water mark

Yes and non-resettable

Distribution frequency

Annually after financial year end

APIR codes

ASX0001AU & ASX8411AU (Monthly Class)

ASX6124AU (Daily Platform Class)

*This is a summary only. Please review the Fund's PDS, including the key risks and features, and TMD prior to making any investment in the Fund.

Auscap Ex 20 Australian Equities Fund

About the Fund

A sector-aware portfolio of typically 40 to 60 Australian listed equities purchased primarily from the ASX 300 Index but excluding securities in the ASX 20 Index.

Key Fund features

- Diversified portfolio:** Investment in a portfolio of diverse Australian companies viewed as quality businesses by Auscap's experienced investment team.
- Sector aware:** Portfolio constructed with regard to index sectors to seek to reduce material divergence from index.
- Active management:** Potential for enhanced performance over time as compared to the index through active portfolio management.
- Thorough investment process:** Access to Auscap's specialist investment team with extensive experience in Australian equities.
- Patient and disciplined investing:** Long-term investment approach seeking to generate attractive compounding returns over time.

Who is the Fund suitable for?

The Fund is suitable for investors who:

- are seeking capital growth
- have a long-term investment timeframe of 5+ years
- are seeking high levels of return and are comfortable with high volatility
- are looking to invest in a diversified portfolio of large, mid and small capitalisation Australian shares.

Fund characteristics*

Responsible Entity & Investment Manager

Auscap Asset Management Limited

Inception date

1 December 2023

Fund objective

The Fund aims to outperform its benchmark, after fees, over the suggested minimum investment time frame of 5 years

Benchmark

S&P/ASX 300 ex S&P/ASX 20 Index

Minimum initial investment

\$10,000

Management fee

0.95% p.a. (incl GST net of RITC)

Performance fee

15% of the Fund's performance over the benchmark (incl GST net of RITC)

High water mark

Yes and non-resettable

Distribution frequency

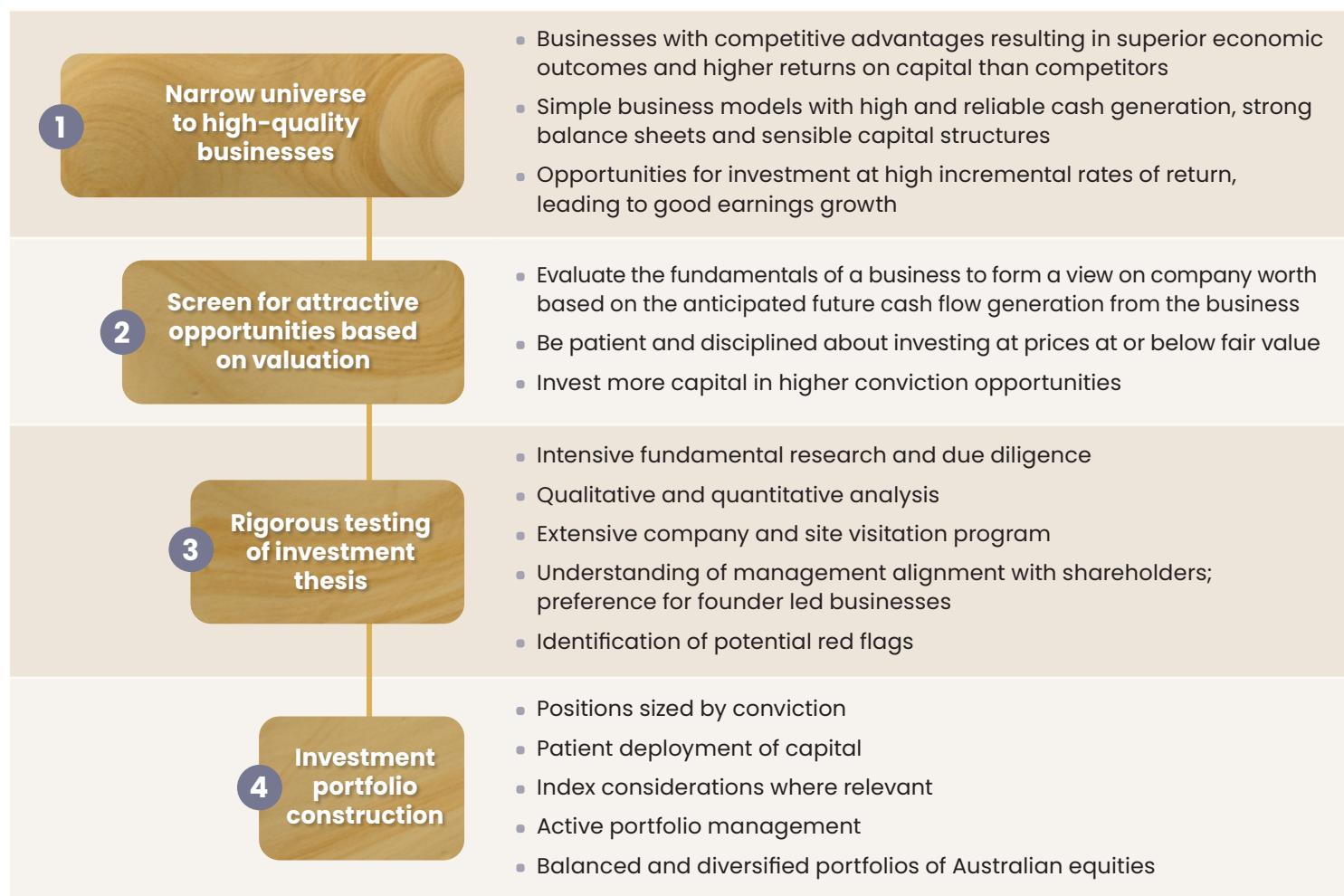
Annually after financial year end

APIR codes

ASX6179AU

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Investment process



Investment team

Our highly experienced investment team are focused on delivering attractive compounding returns for our investors over the long term. They are closely aligned with investors through their ownership of Auscap and material co-investment in the Auscap funds.



Tim Carleton
Chief Investment Officer



Will Mumford
Deputy Portfolio Manager



Gavin Rogers
Investment Manager

How to invest

The Funds are open to retail and wholesale investors investing either directly or via a platform.

For a list of the available platforms for each Fund, see Auscap's website at www.auscapam.com.

For wholesale investors looking to invest greater than \$25 million, please contact us using the details below.

More information

To find out more about Auscap and the Funds, please contact us at info@auscapam.com or by calling **+61 2 8378 0800**.



Important information: Auscap Asset Management Limited (ABN 11 158 929 143, AFSL 428014) (Auscap) is the responsible entity of the Auscap High Conviction Australian Equities Fund ARSN 615 542 213 and the Auscap Ex-20 Australian Equities Fund ARSN 671 901 821 (together, the 'Funds'). Before deciding whether to acquire, or to continue to hold, units in a 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 Product Disclosure Statement (PDS) and any update to that document, and consider obtaining investment, legal, tax and accounting advice appropriate to their circumstances. Copies of the PDSs for the Funds are available at www.auscapam.com or by calling Auscap on +61 2 8378 0800. Copies of the Target Market Determinations for the Funds, prepared by Auscap in connection with the Design and Distribution Obligations, are available on request or at www.auscapam.com.