

# Seneca Australian Shares Fund



Monthly Update  
As at 31 March 2026

APIR Code : NPW6890AU  
ISIN Code : AU60NPW68900

## Description

SASF is a relative return fund that aims to outperform the S&P/ASX 200 Acc Index. We will construct a portfolio of 20-40 Australian shares with a focus on high quality businesses trading at fair valuations. Our preference is for growth companies with strong balance sheets, sustainable competitive advantage and large, growing addressable markets.

## Trustee & Investment Manager

### Trustee

Newport Private Wealth Pty Ltd  
ACN 166 931 960  
AFSL 451820

### Investment Manager

Seneca Financial Solutions Pty Ltd  
ACN 610 665 711  
AFSL 492686

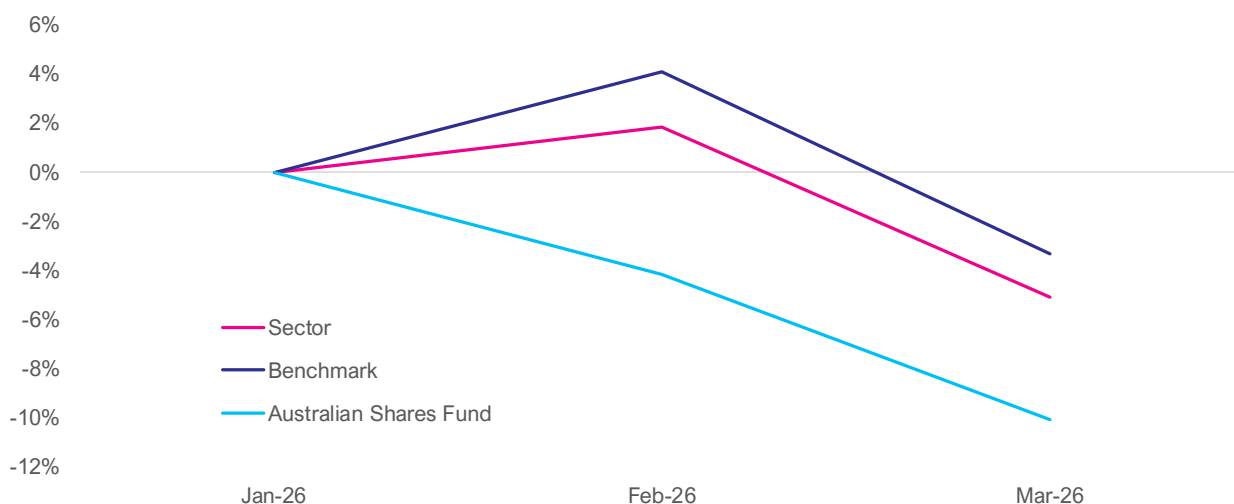
## Portfolio Details

<b>Portfolio Managers</b>	Luke Laretive, Ben Richards
<b>Inception Date</b>	31 January 2026
<b>Management Fee</b>	0.75% p.a.
<b>Performance Fee</b>	Nil
<b>Benchmark</b>	S&P/ASX 200 Index TR
<b>Liquidity</b>	Monthly
<b>Min Investment</b>	AUD \$50,000
<b>Time Horizon</b>	At least 5 years
<b>Authorised Invest.</b>	ASX listed securities
<b>Number of Stocks</b>	20-40
<b>Cash Allocation</b>	0-50%
<b>Investor Eligibility</b>	Wholesale Investors Only

## Performance

	1m	3m	6m	1y	2y ann.	Incep. ann.	Incep. cum.
Australian Shares Fund	-6.16%	-	-	-	-	-10.09%	-10.09%
S&P ASX 200 Index	-7.15%	-1.61%	-2.61%	11.67%	7.17%	-3.33%	-3.33%
Excess return	0.99%	-	-	-	-	-6.76%	-6.76%

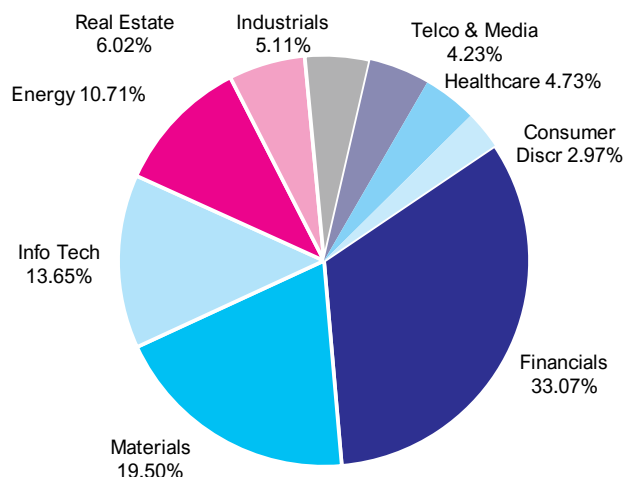
## Cumulative Returns (since inception)



## Top 5 Holdings (alphabetical)

AUSTRALIAN FINANCE GROUP	AFG	Financials
BHP GROUP LIMITED	BHP	Materials
MACQUARIE GROUP LIMITED	MQG	Financials
REA GROUP LTD	REA	Telco/Media
VIVA ENERGY GROUP LTD	VEA	Energy

## Sector Allocation (excluding cash)



## Portfolio Commentary

The Seneca Australian Shares Fund declined -6.16% in March, outperforming the S&P/ASX 200 Accumulation Index, which fell -7.15%, by +0.99%.

## Contributors and Detractors

Market conditions during March were shaped by heightened geopolitical tensions, particularly the escalation of conflict involving Iran, which contributed to a sharp 63% increase in global oil prices. This dynamic had a meaningful impact on sector performance and portfolio returns.

Energy exposures were the primary contributors to performance. Viva Energy (VEA), the largest position in the portfolio, rose 48% over the month, supported by expanding refining margins and higher retail fuel prices. Other holdings across oil & gas and thermal coal also contributed positively, benefiting from the strength in energy markets.

In contrast, cyclical and growth-oriented sectors underperformed as investor sentiment shifted toward a more defensive positioning. BHP Group (BHP) was the largest detractor, declining 11% amid broader weakness in resource stocks. High-beta technology names also lagged, reflecting the risk-off environment and continued rotation away from more growth-sensitive exposures.

Portfolio activity increased during the month, with elevated turnover reflecting active repositioning. We took profits across parts of the energy complex following strong performance and redeployed capital into high-conviction opportunities where valuations have become increasingly attractive following indiscriminate selling.

## Outlook

Recent market movements suggest a stabilisation in sentiment following the volatility experienced in March. Should this improvement continue, the portfolio is well positioned to benefit, with recent portfolio changes already beginning to contribute positively.

## **Invest today from \$100,000**

(smaller initial investment amounts can be accepted at trustee's discretion)

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