

Seneca Australian Shares SMA



Monthly Update
As at 31 March 2026

Description

An actively managed portfolio of 20-40 Australian shares from inside the S&P/ASX 300 Index.

The manager has a focus on high quality companies trading at fair valuations, using a bottom-up, fundamental approach.

Top 5 Holdings (alphabetical)

AUSTRALIAN FINANCE GROUP	AFG	Financials
BHP GROUP LIMITED	BHP	Materials
MACQUARIE GROUP LIMITED	MQG	Financials
VIVA ENERGY GROUP LTD	VEA	Energy
ZIP CO LIMITED	ZIP	Financials

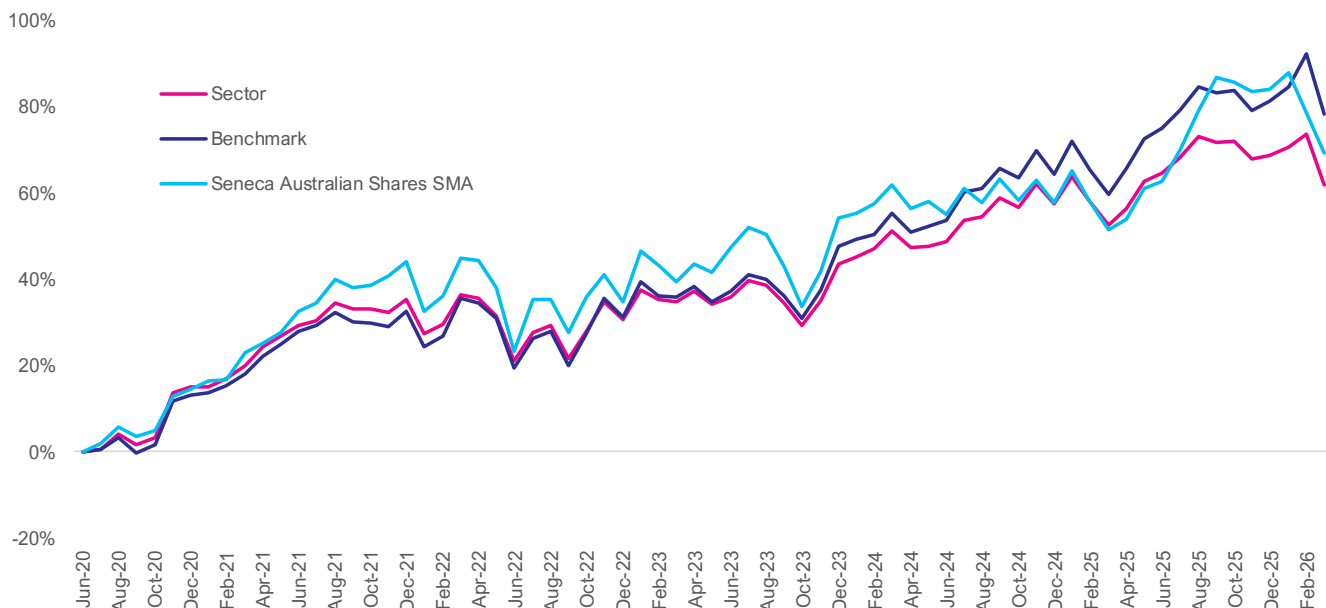
Portfolio Details

Portfolio Manager	Luke Laretive
Inception Date	16/06/2020
Management Fee	0.45% p.a
Performance Fee	nil
Time Horizon	At least 5 years
Authorised Invest.	S&P/ASX 300
Platform Avail	Praemium
Portfolio Yield (net)	2.97%
Liquidity	Daily
Number of Stocks	20-50
Cash Allocation	0-10%
Min Investment	AUD \$25,000

Performance (before fees)

	1m	3m	6m	1y	2y ann.	3y ann.	Incep. ann.
Seneca Australian Shares SMA	-5.20%	-8.03%	-9.36%	11.86%	2.24%	6.69%	9.72%
S&P/ASX 200 Accumulation Index	-7.15%	-1.61%	-2.61%	11.67%	7.17%	9.54%	10.41%
Excess return	1.94%	-6.42%	-6.75%	0.18%	-4.93%	-2.85%	-0.69%

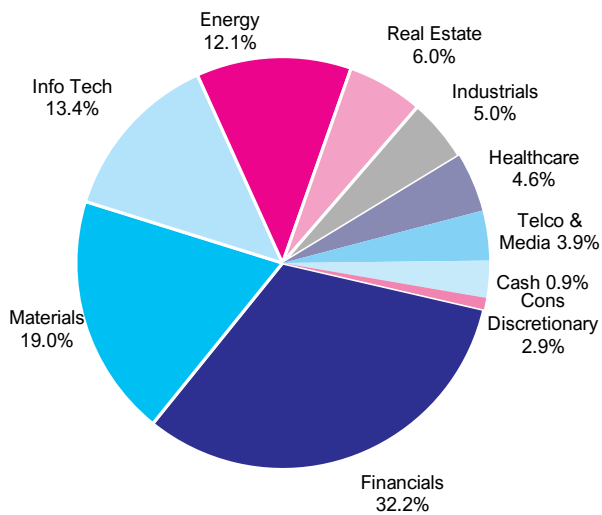
Cumulative Returns (since inception)



Peer Group = FE Fundinfo ACS Equity Australia managed fund sector

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Sector Allocation



Portfolio Commentary

The Seneca Australian Shares SMA declined -5.20% in March, outperforming the S&P/ASX 200 Accumulation Index, which fell -7.15%, by +1.95%. Since inception in June 2020, the portfolio has delivered annualised returns of 9.72% p.a.

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.

Benefits of a SMA

Benefits of a SMA	SMA	Managed Fund	Direct Shares
Professionally Managed	✓	✓	✗
Dividends & franking paid directly	✓	✗	✓
Full transparency on holdings	✓	✗	✓
Individualised Tax	✓	✗	✓
Gearing available	✓	✓	✓

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.

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