

Seneca Australian Shares Fund

APIR Code : NPW6890AU
ISIN Code : AU60NPW68900

Description

The Seneca Australian Shares Fund 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 45182

Investment Manager
Seneca Financial Solutions Pty Ltd
ACN 610 665 711 | AFSL 492686

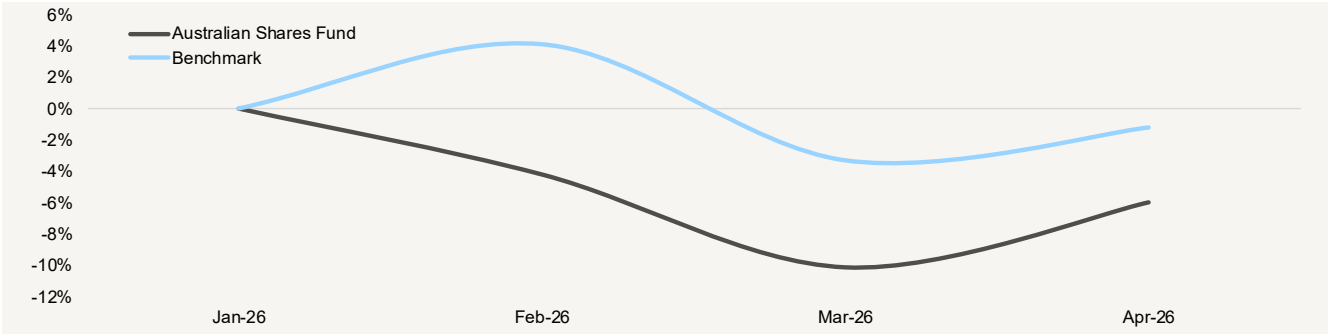
Portfolio Details

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

Performance

	1m	3m	6m	1y	2y ann.	Incep. ann.	Incep. cum.
Australian Shares Fund	4.59%	-5.96%	-	-	-	-5.96%	-5.96%
Benchmark	2.18%	-1.22%	-	-	-	-1.22%	-1.22%
Excess return	2.41%	-4.74%	-	-	-	-4.74%	-4.74%

Returns (since inception)

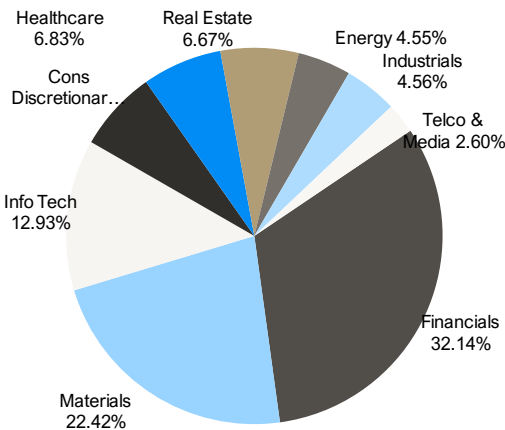


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■ **Top 5 Holdings (alphabetical)**

ANZ GROUP HOLDINGS LIMITED	ANZ	Financials
AUSTRALIAN FINANCE GROUP	AFG	Financials
BHP GROUP LIMITED FPO	BHP	Materials
MACQUARIE GROUP LIMITED	MQG	Financials
ZIP CO LIMITED	ZIP	Financials

■ **Sector Allocation**



Portfolio Commentary

The Seneca Australian Shares Fund delivered a strong return in April, rising 4.59% for the month and outperforming the S&P/ASX 200 Accumulation Index return by +2.41%. The portfolio recovered strongly following the broad market weakness experienced during March.

Market conditions improved during April following an approximately 7% decline in oil prices, as markets began to contemplate an end to the conflict in Iran and the reopening of the Strait of Hormuz.

Contributors and Detractors

This risk-on environment was favourable for several recent additions to the portfolio. Notably, buy now, pay later company Zip Co (ZIP) rallied more than 50% during April after reporting 42% EBITDA growth in its 3Q26 update and upgrading full-year earnings guidance. We initiated a position in ZIP following the sharp sell-off after its previous earnings result, when the company disclosed a modest increase in bad debts. Our thesis, built on a strong understanding of Zip’s ability to manage bad debts, viewed the market’s reaction as excessive, particularly given the short-duration nature of ZIP’s loan book. Encouragingly, ZIP now expects bad debts to decline in the June quarter.

A range of other technology, non-bank financial and mining companies also delivered double-digit returns to the portfolio during the month.

Not every mining company in the portfolio performed well. Ramelius Resources (RMS) declined following an underwhelming quarterly result, with rainfall and a planned six-day mill shutdown resulting in a significant stockpile build-up. Despite reporting a strong operational performance in Q3, Stanmore Resources (SMR) fell on rumours regarding its interest in Anglo American’s metallurgical coal assets and the risk of a large, dilutive equity capital raising to finance the transaction.

Outlook

Our recent portfolio repositioning activity has started to pay dividends. We believe the portfolio is well positioned for current market conditions, with many companies trading at large discounts to our assessment of intrinsic value.

Seneca

Past performance is no indicator of future performance. Long term performance returns show the potential volatility of returns over time. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially.

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