

Seneca Australian Small Companies Fund



Monthly Update
As at 31 March 2026

APIR Code : NPW8333AU
ISIN Code : AU60NPW83339

Description

A portfolio of 20-50 sufficiently liquid, small and mid-cap ASX-listed companies, with a preference for high quality, profitable and growth focused businesses.

The fund is long-only, will not utilise any derivatives or leverage and will be able to hold up to 50% cash at the discretion of the manager.

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

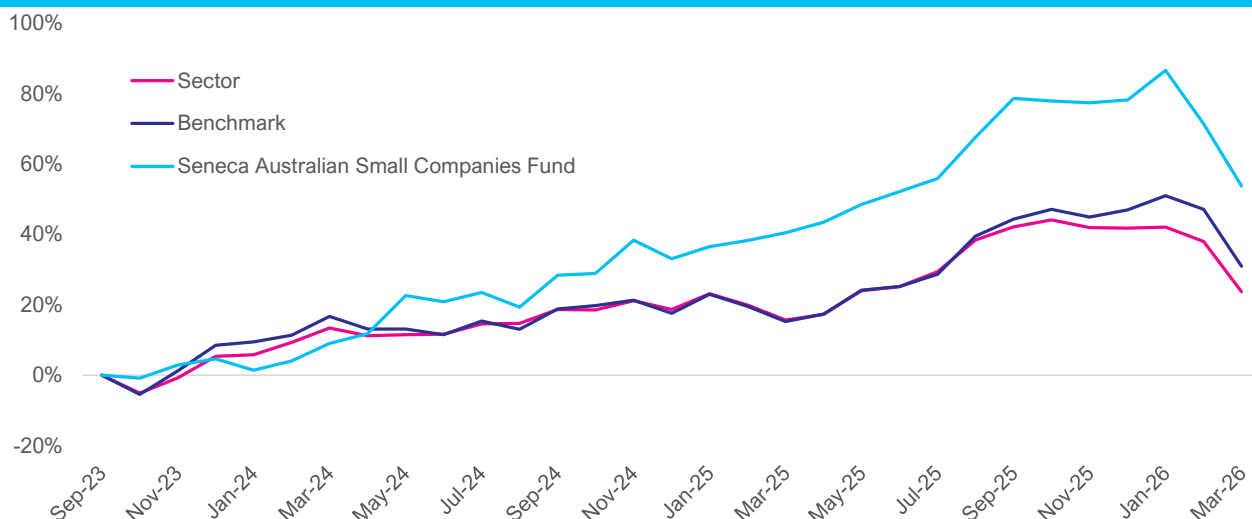
Portfolio Details

Portfolio Managers	Luke Laretive, Ben Richards
Inception Date	4 October 2023
Management Fee	0.00% p.a
Performance Fee	20% (over hurdle & HWM)
Hurdle Rate	RBA Cash
High Watermark	Yes
Benchmark	S&P/ASX Small Ordinaries Index TR
Liquidity	Monthly
Min Investment	AUD \$100,000
Time Horizon	At least 5 years
Authorised Invest.	ASX listed securities
Number of Stocks	20-50
Cash Allocation	0-50%
Investor Eligibility	Wholesale Investors Only

Performance

	1m	3m	6m	1y	2y ann.	Incep. ann.	Incep. cum.
Australian Small Companies Fund	-10.29%	-13.73%	-13.93%	9.49%	18.74%	18.78%	53.74%
S&P ASX Small Ordinaries Index	-10.96%	-10.87%	-9.26%	13.65%	5.93%	11.40%	30.97%
Excess return	0.68%	-2.86%	-4.67%	-4.17%	12.81%	7.38%	22.77%

Cumulative Returns (since inception)



Top 5 Holdings (alphabetical)

ANTIPA MINERALS LIMITED	AZY	Materials
AUSTRALIAN FINANCE GROUP	AFG	Financials
HMC CAPITAL LIMITED FPO	HMC	Financials
REGAL PARTNERS LIMITED	RPL	Financials
XRF SCIENTIFIC LIMITED	XRF	Industrials

Portfolio Commentary

The Seneca Australian Small Companies fund returned -10.29% in March vs the benchmark return of -10.96%. The fund has returned +18.78% p.a. since inception, 7.38% ahead of benchmark.

The portfolio performed in line with the small cap index with neither immune from the sharp selloff in markets triggered by risk off sentiment amidst the US/Iran war and the closure of the Strait of Hormuz.

Contributors and detractors

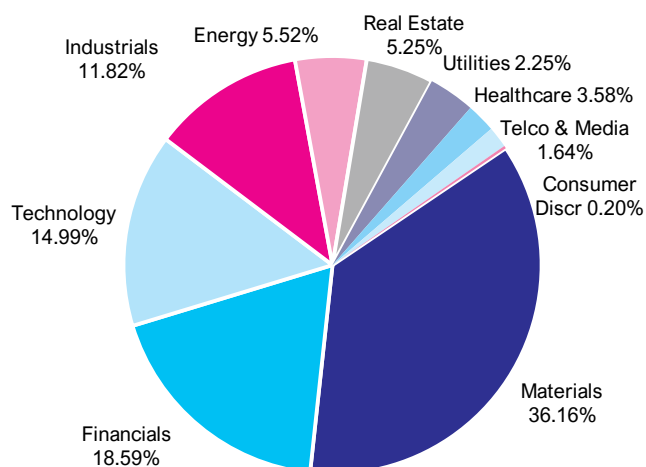
Oil and gas exposure was the primary positive contributor this period. Karoon Energy (KAR) shares rallied, reflecting the benefits of our deep research into the sector at a time when sentiment was weak. Shale producer Brookside Energy (BRK) also performed strongly alongside rising oil prices. We discussed both companies mid-month in a [Livewire video](#).

Performance detractors were broad-based due to the overall market decline, including our holdings in listed fund managers. Despite strong underlying earnings growth supported by persistent structural tailwinds, negative market sentiment continues to weigh on valuations, creating compelling disconnects from intrinsic value. We took advantage of this by increasing our positions in these high-conviction holdings.

Antipa Minerals (AZY) also declined, continuing its recent volatility. During the month, the company upgraded its JORC resource to 2.9Moz of gold at 1.33g/t. In our view, these higher-grade ounces could significantly enhance the economics of neighbouring Greatland Resources (GGP), which recently reported an updated open pit resource grade of 0.45g/t.

We added to several portfolio positions, including heavily discounted fund managers, selected technology stocks, and catalyst-driven opportunities. We also

Sector Allocation (excluding cash)



made a cornerstone investment in an upcoming IPO, backing a management team with a strong track record of creating shareholder value, including for us previously. The company is targeting a late April listing.

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.

Nearly half of our portfolio companies have responded to the current turmoil by either initiating on-market share buybacks and/or directors have decided to purchase shares themselves, signaling confidence in the outlook for the underlying businesses.

Invest today from \$100,000

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

For more information call (03) 8639 1600

senecafs.com.au



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