

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

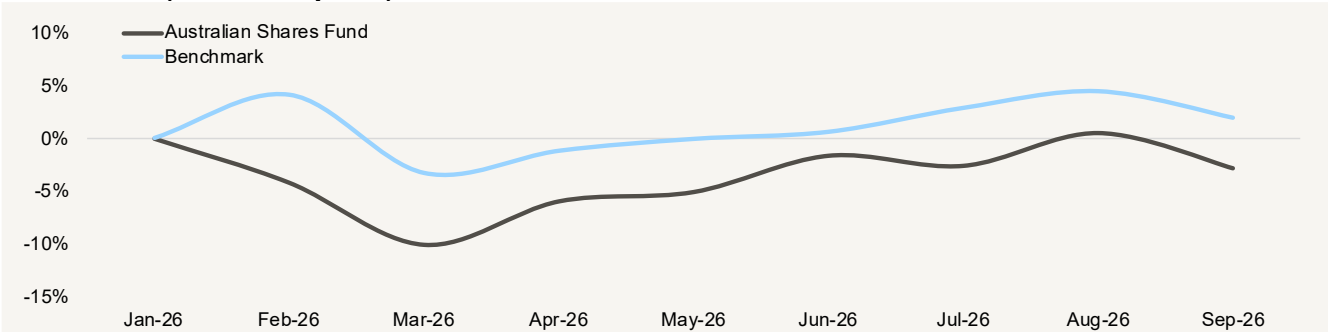
Portfolio Details

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	-3.33%	-1.21%	8.10%	-	-	-2.81%	-2.81%
Benchmark	-2.42%	1.33%	5.43%	-	-	1.93%	1.93%
Excess return	-0.92%	-2.54%	2.66%	-	-	-4.74%	-4.74%

Returns (since inception)

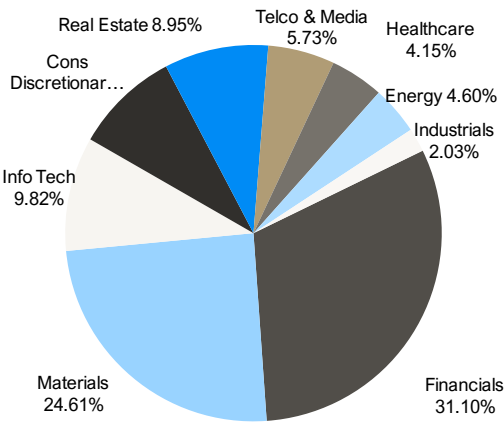


Please refer to important disclaimers on the final page

■ **Top 5 Holdings (alphabetical)**

ANZ GROUP HOLDINGS LIMITED	ANZ	Financials
BHP GROUP LIMITED	BHP	Materials
HMC CAPITAL LIMITED	HMC	Financials
RAMELIUS RESOURCES LIMITED	RMS	Materials
STANMORE RESOURCES LIMITED	SMR	Materials

■ **Sector Allocation**



Portfolio Commentary

The Seneca Australian Shares Fund returned -3.33% after fees, compared with the benchmark return of -2.42%.

Australian interest rates (and expectations for future rates) moved higher during the month, with inflation remaining above the RBA’s target band. This saw bond yields expand (Australian 5-year government bond closed September at 5.01%, up from 4.71% at the end of August) and rate sensitive growth sectors underperform. In this risk-off environment, the ASX 20 Leaders outperformed the Small Ordinaries by more than 1.5%.

Contributors and Detractors

Ingenia Communities Group (INA) received multiple, ever-increasing, takeover bids from private equity firm Warburg Pincus, causing shares to rally +32%. At the time of writing, Warburg Pincus have made a cash offer of \$5.25 per share. The Ingenia Board is still assessing the offer.

Aura (AXQ) rallied +18% on no news and against the broader sector trend.

Zip Co (ZIP) fell -19% on rising short interest across buy-now-pay-later companies exposed to the US consumer.

REA Group (REA) fell -11%, however late in the month announced an acquisition of a 35% stake in Irish classifieds business Distilled. The deal was marginally earnings accretive and a measured approach to international expansion.

Gold companies typically dropped -5 to -15% in September, on the back of -6% decline in the gold price (in USD terms). WA-gold miner Ramelius Resources (RMS) managed to buck the trend, closing the month up c.+3% higher after releasing its four-year outlook and FY27 guidance.

We initiated 3 new positions and exited 3 names during the month of September.

Outlook

We can scarcely remember a time when the Australian equity market has felt more short-term negative – the S&P/ASX 200 Resources Index is down -8% from its 52-week high, while S&P/ASX 200 Industrial Index is down -7%, without any material negative earnings revisions.

The result is the benchmark PE has declined to less than 17x, in line with its 5-year average levels, a level where, if history is a guide, the likelihood of above-average returns increases dramatically.

Increasing market breadth is encouraging for active managers – the ASX equal-weight index has outperformed the market-cap weighted index by 3.85% since 1 April 2026. It is no coincidence that our Australian Shares SMA has outperformed it’s benchmark by almost 5% over that same period – when capital is deployed rationally, on the basis of fundamental value, rather than just size, high-quality active managers typically add incremental alpha.

We continue to favour businesses with identifiable earnings growth and strong balance sheets, alongside selective exposure to commodities where fundamentals remain supportive. The recent acceleration in corporate activity is also highlighting the strategic value embedded across parts of the Australian market. We believe the combination of valuation dispersion and company-specific catalysts provides a supportive backdrop for active stock selection.

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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