Greencape High Conviction Fund

Quarterly report - March 2026

Performance #	Quarter %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	15 years % p.a.	Inception % p.a.
Fund return	-4.27	1.34	6.38	6.35	9.20	8.44	8.86
Growth return	-4.86	-4.59	0.64	-1.41	2.15	1.52	2.22
Distribution return	0.59	5.93	5.74	7.76	7.06	6.92	6.65
S&P/ASX 200 Accumulation Index	-1.61	11.67	9.54	8.63	9.44	8.18	7.08
Active return^	-2.66	-10.33	-3.16	-2.28	-0.24	0.26	1.79

Past performance is not a reliable indicator of future performance.

Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

^ Numbers may not add due to rounding

Investment objective

The Fund aims to outperform its benchmark over rolling three-year periods.

Responsible entity

Fidante Partners Limited

Investment manager

Greencape Capital Pty Ltd

Investment strategy

Greencape is an active, 'bottom-up' stock picker. Whilst Greencape does not target any specific investment style and will invest in stocks displaying 'value' and 'growth' characteristics, its focus on a company's qualitative attributes will generally lead to 'growth' oriented portfolios. This is an outcome of its bottom-up process. As such, Greencape's investment style may be classified as 'growth at a reasonable price'.

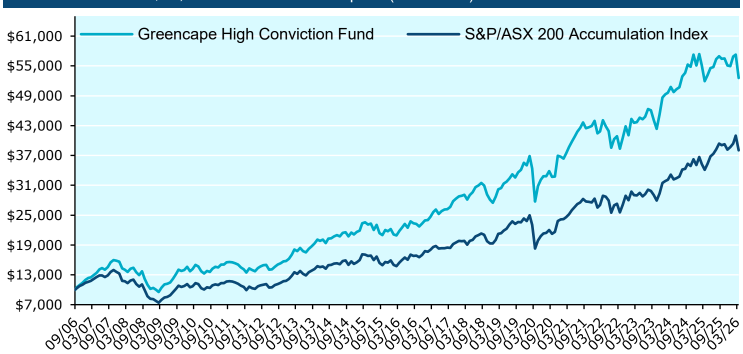
Distribution frequency

Quarterly

Suggested minimum investment timeframe

At least five years

Growth of $10,000 invested since inception (net of fees)



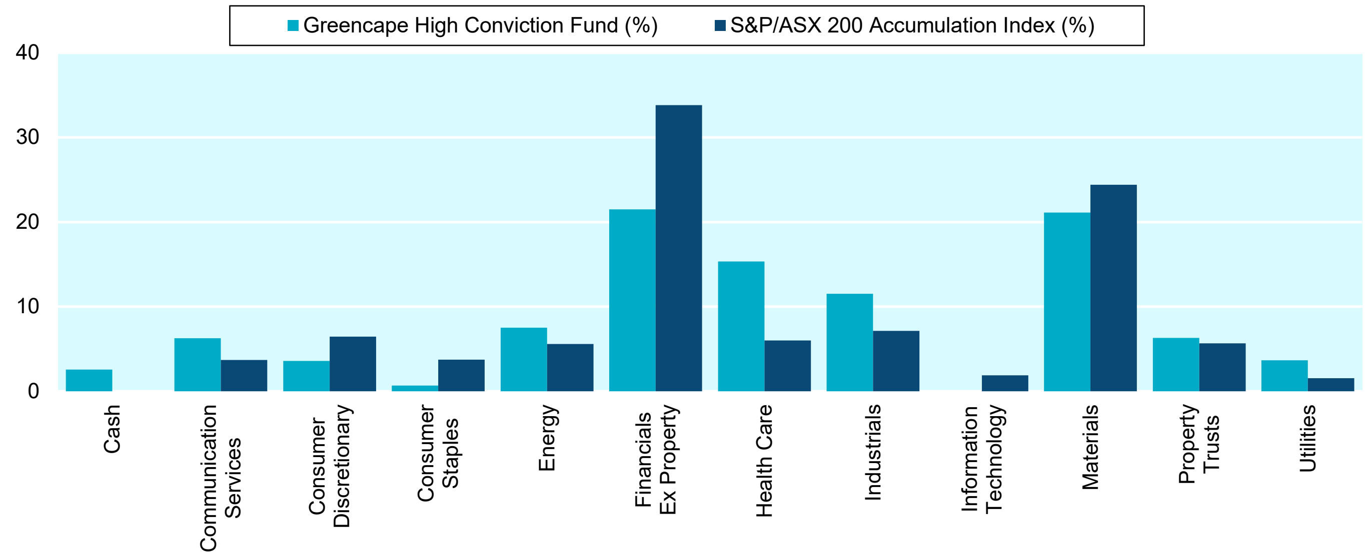
Asset allocation	Actual %	Range %
Security	97.42	85-100
Cash	2.58	0-15

Fund facts	
Inception date	11 September 2006
APIR code	HOW0035AU

Fees	
Entry fee	Nil
2022-2023 ICR	0.90%
Management fee	0.90% p.a.
Performance fee	15% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark (the daily return of S&P/ASX 200 Accumulation Index).
Buy/sell spread	+0.20% / -0.20%

Data Source: Fidante Partners Limited, 31 March 2026.

Sector exposure as at 31 March 2026



Data Source: Fidante Partners Limited, 31 March 2026.

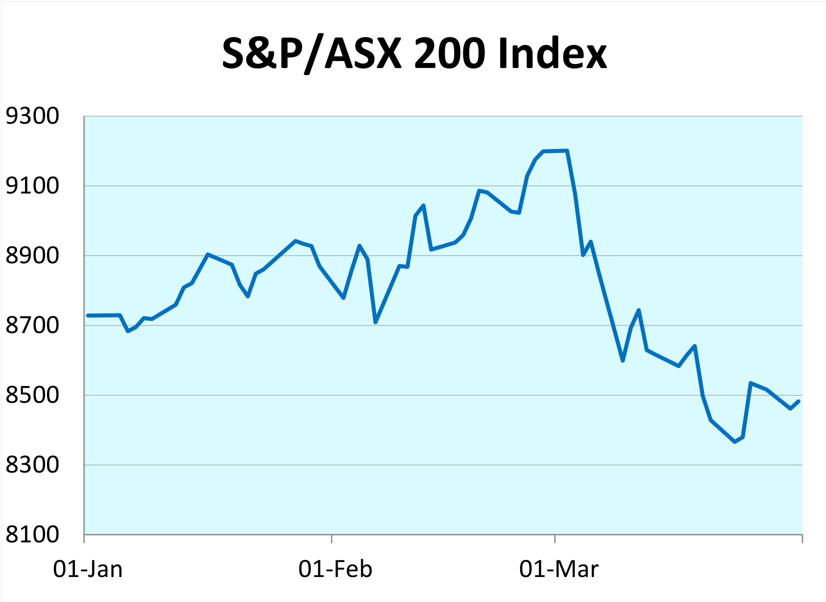
Fund performance summary

The S&P/ASX 200 Accumulation Index returned -1.61% for the quarter. The fund underperformed the market and delivered a -4.27% return over the quarter.

Market overview

The market enjoyed a strong start to the calendar year, gaining 6% through the end of February. These gains were then more than reversed in March, as Operation Epic Fury upended global markets. Volatility was elevated throughout the period as investors contended with shifts in central bank policy, AI disruption fears, and escalating geopolitical tensions.

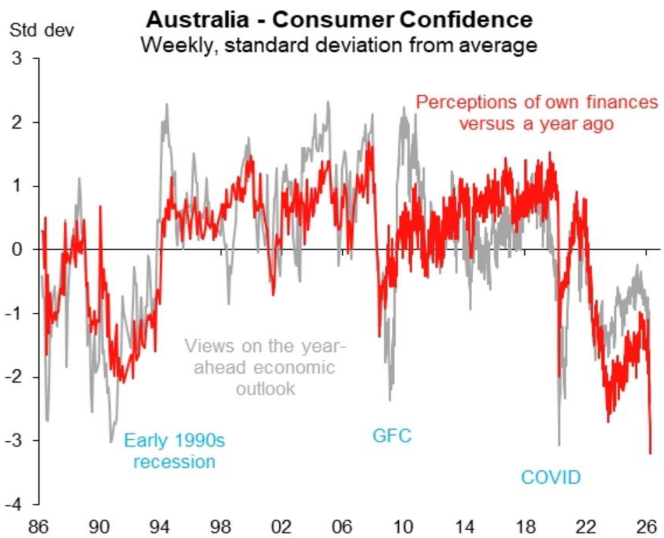
S&P/ASX 200 Index



Source: IRESS

The RBA raised rates by 25 basis points at both meetings held during the period. While the February hike was widely anticipated, the March decision was only fully priced in following an out-of-cycle podcast interview with RBA Deputy Governor Andrew Hauser eight days prior, in which he stated that inflation remained too high. In her press conference following the decision, Governor Bullock explicitly separated the oil shock from the rationale for the hike, framing it as a response to pre-existing excess demand. The implication was that additional inflation stemming from the oil shock could present further upside risk to both inflation and interest rates. The futures curve currently implies two further rate hikes over the remainder of the calendar year.

Consumer confidence fell to a multi-decade low following the start of the Operation Epic Fury in the Middle East.



Source: Macquarie

"We have a problem with inflation. It's too high." Andrew Hauser, Deputy Governor of the RBA, 10/03/2026

"If we don't bring the excess demand down, then businesses are just going to build that into their costs. So it's going to be even worse for everyone... It will be much worse if inflation gets built into the fibres and then we will see the costs of everything going up and that will be a much worse outcome." Michelle Bullock, Governor of the RBA, 17/03/2026

In the US, President Trump announced that Kevin Warsh would replace incumbent Fed Chair Powell, following months of speculation. Warsh's reputation as an inflation hawk who favours higher interest rates, combined with his stronger stance on Fed independence, saw gold sell off 9% in a single day (the largest one-day move since 2013) as markets partially unwound expectations for aggressive rate cuts. Meanwhile, the Fed held rates steady at both FOMC meetings during the period. The futures curve now implies a flat interest rate profile from the Fed for the remainder of the year, compared to two cuts that had been expected prior to the conflict.

	QUARTER	YEAR
ASX200 Accumulation Index	-1.6%	11.7%
Best Performing Sectors		
Energy	37.7%	49.9%
Utilities	10.3%	22.2%
Consumer Staples	9.7%	11.1%
Worst Performing Sectors		
Information Technology	-27.9%	-30.9%
Healthcare	-16.9%	-30.3%
Property Trusts	-16.6%	-2.3%

Energy was by far the best-performing sector during the quarter, as the conflict-driven supply shock pushed oil prices up more than 70%. Beneficiaries were not limited to upstream producers; Ampol and Viva, the operators of Australia's two remaining oil refineries, also rallied strongly on the back of higher refining margins.

Consumer Staples also fared well, partly due to a market rotation into more defensive sectors and partly due to rising inflation expectations, which typically benefit supermarket operators.

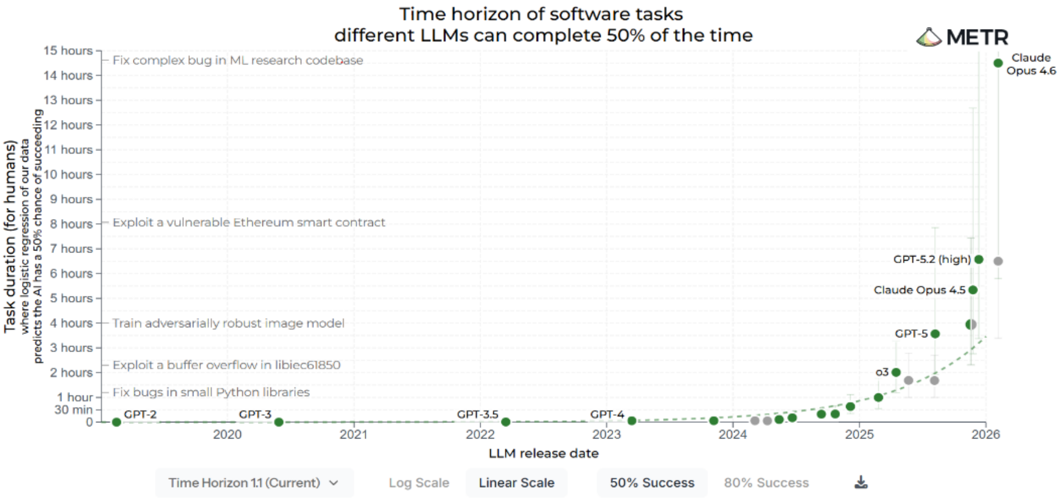
Technology stocks were considerably weaker over the period. Within the sector, Software stocks were particularly hard hit, as new AI models released primarily by Anthropic called into question the long-term viability of the Software-as-a-Service business model. We expand on this dynamic later in the report.

Healthcare, traditionally considered a defensive sector, was again a significant laggard over the quarter. The primary drag was CSL, the largest constituent by index weight within the sector, which declined following a softer-than-expected earnings result that coincided with the retirement of its CEO.

"The Trump administrations press conferences simultaneously talking to a war that has ended, a war won, threats to escalate, willingness to carry on for weeks, threats to NATO and allies for having not helped, then asking NATO and allies for help with Hormuz, talk of negotiation…then rejection of negotiations….and that was a Thursday." Bobby Molavi, Partner at Goldman Sachs, 28/03/2026

AI Disruption – Greencape's perspective

The technology stack is undergoing a structural shift from generative AI to agentic AI. This is the key inflection point in the current cycle. Agentic systems can reason, plan, and execute multi-step workflows with minimal human input, fundamentally changing how software is built, deployed and consumed. The practical implication is a collapse in the cost of software development and a growing ability to automate knowledge work at scale.



Source: METR

Progress is accelerating, not slowing. Frontier model developers remain focused on achieving AGI, while both back-end and front-end developer activity continues to expand. Rising first party SDK downloads signal increasing application development, while strong adoption of front-end tooling points to deployment at scale. At the same time, inference usage is growing rapidly, evidenced by token growth, and compute constraints remain a consistent message across hyperscalers, cloud providers and the broader supply chain.

The industry has aligned quickly around this shift. Coordination is occurring across the entire stack, from silicon through to application and professional services. Infrastructure is increasingly co-designed, creating deeper lock-in for incumbents. At the same time, the model layer is becoming more interchangeable, with orchestration platforms such as Azure Foundry, AWS Bedrock and Google Vertex AI emerging as the control layer for scale deployment.

Importantly, the ecosystem is broadening beyond a single hardware winner. While GPUs remain critical, ASICs designed for inference are gaining traction, alongside alternative architectures such as TPUs. This diversification reflects the growing importance of inference workloads relative to training.

"Anthropic has shipped more meaningful Claude updates in three months than most companies ship in a year… The reason that pace is possible is the same reason OpenAI can sustain a similar cadence: both labs are now using their own models to build and improve those same models. That feedback loop shortens iteration cycles." Adam Holter, AI analyst, 24/03/2026

Capability Is Compounding and the Self Improvement Loop Has Begun

AI capability is improving through three reinforcing drivers: compute scale, algorithmic efficiency and step change unlocks such as longer context windows and agentic orchestration. These forces are compounding at multiple orders of magnitude per year, underpinning rapid progress toward more autonomous systems.

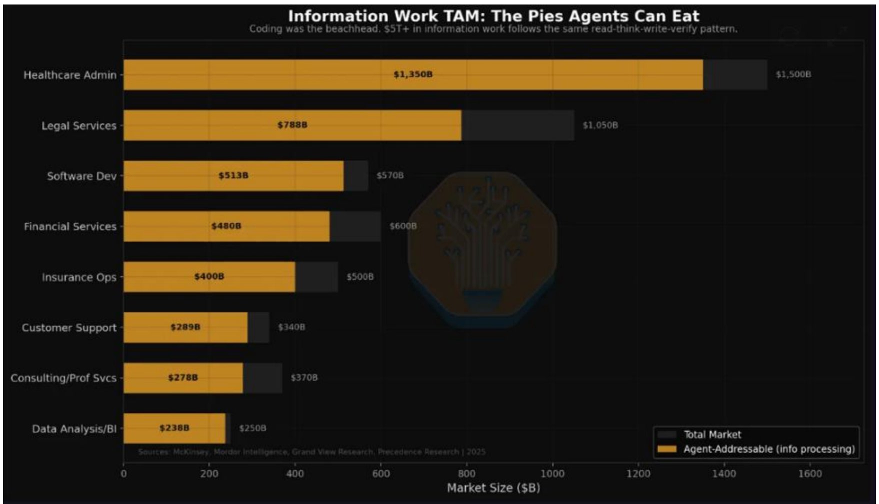
A key development is the emergence of a self-improvement loop. Models are now contributing to their own development, debugging code, managing deployments and generating new training data. This is already visible in software development, where AI-generated code is becoming a meaningful share of output and is expected to rise materially over the next few years.

The implications are significant. Software development is currently the most advanced use case, with productivity gains of up to 10x reported in some workflows. However, this is increasingly constrained by deployment capacity rather than capability. Beyond software, similar dynamics are emerging across finance, marketing, customer service and sales, where hiring is being deferred as AI substitutes for incremental labour.

The gap between capability and real-world adoption is also widening. While the technology is advancing rapidly, organisational change, regulatory constraints and implementation complexity are slowing deployment. This creates both opportunity and risk as adoption accelerates unevenly across sectors.

The Knowledge Economy Is Now in Scope

Agentic AI expands the addressable opportunity beyond coding into the broader knowledge economy. Most workflows can be decomposed into a common pattern of reading, reasoning, writing and verifying. As autonomous task horizons continue to extend, an increasing proportion of these workflows becomes automatable.



Source: McKinsey, Mordor Intelligence, Grand View Research, Precedence

"Software is easier and cheaper to build, meaning it's easier to replicate... good news for the next generation of startups, but bad news for the incumbents." Yoni Rechtman, Partner at Slow Ventures, 01/03/2026

This has direct implications for software business models. Value is shifting from seat-based pricing toward outcome-based pricing, as AI agents perform tasks rather than augment individual users. The marginal cost of producing software is approaching zero, reducing barriers to entry and compressing pricing power for many incumbents.

Businesses that rely on interface driven workflows, aggregation of public data or complexity as a moat are most exposed. In contrast, companies with proprietary data, deep domain expertise and system-of-record positioning are better placed to defend and potentially strengthen their competitive advantage.

Compute Demand Is Exploding and Supply Is Constrained

The shift to agentic AI is driving a step change in compute demand. While training workloads remain significant, inference is becoming the dominant driver of demand. Agentic workloads are materially more compute intensive than prior generations, creating a nonlinear increase in required capacity.

This is occurring in the context of already constrained supply. Hyperscalers continue to report demand exceeding available capacity, with constraints expected to persist. Long lead times across power, construction and hardware delivery mean supply will lag demand for an extended period of time.

The result is an accelerating demand curve for data centres and associated infrastructure. There is also a shift in topology, with inference increasingly requiring low latency deployment closer to end users. Additional demand drivers such as autonomous vehicles and robotics further extend the opportunity set.

Investment Implications

The implications for investing are both stock specific and macroeconomic. At the company level, the key question is how management teams understand and respond to the pace of change. This includes their ability to adapt business models, leverage AI to improve product cadence and margins, and defend or extend competitive moats.

AI adoption is likely to be uneven. Companies that successfully integrate AI can improve efficiency and profitability, often by substituting technology for labour. However, this creates a broader macro paradox. While individual firms benefit, widespread adoption may weigh on aggregate demand if employment adjusts faster than new demand is created.

This raises important considerations for public policy. As central banks face a dual mandate of inflation and employment, the speed of AI-driven disruption may challenge traditional policy responses.

From a portfolio perspective, outcomes are likely to be increasingly bifurcated. Companies with proprietary data, strong network effects and domain expertise are positioned to benefit and potentially strengthen their moats. Others, particularly those exposed to commoditisation of software or seat-based pricing models face structural pressure.

Active management is critical in this environment. Understanding the supply chain, tracking leading indicators and assessing second-order effects will be key to positioning portfolios. The dispersion between winners and losers is likely to widen, creating both risk and opportunity.

History shows that the largest index-weighted constituents from one major industrial revolution to another tend to change meaningfully; index investing is therefore likely to provide deleterious outcomes as the world progresses through the AI revolution.

In this context, there has rarely been a more important time to deeply analyse competitive positioning and actively shape portfolio exposure accordingly.

Energy

"Open the F*ckin' Strait, you crazy bastards, or you'll be living in Hell — JUST WATCH!" Donald Trump, President of the USA, 05/04/2026

The March quarter 2026 was a historic period for global energy markets. The disruption is beyond the scale of Russia's invasion of Ukraine in 2022 and indeed that of the Iran oil embargo in the 1970s. Recapping, the quarter opened with oil trading in a well-supplied, rangebound environment with Brent at approximately US$61/bbl and WTI near US$58/bbl in January, with the global narrative centred on an impending "supply glut". Then on 28 February, the Iran conflict catalysed one of the most abrupt commodity repricing events in recent memory.

What was previously thought unfathomable, the closure of the Strait of Hormuz, became a reality, removing ~20% of global oil supply from the market. The EIA estimates that Iraq, Saudi Arabia, Kuwait, UAE, Qatar, and Bahrain collectively shut in 7.5 million barrels per day (b/d) of crude production in March alone, rising to 9.1 million b/d in April. Brent averaged US$103/bbl in March and peaked north of US$117/bbl. LNG markets, not to be confused with oil, face a material and lasting disruption. The Ras Laffan complex in Qatar, a cornerstone of global LNG supply, sustained targeted infrastructure damage. Several Qatari LNG production trains are offline, with repairs estimated to take three to five years. This attack removed significant long-term supply that had been the assumed foundation of the global LNG build-out and a core premise of the "LNG supply glut". JKM and TTF spreads over Henry Hub have widened sharply, with LNG export facilities in the US operating at near-peak utilisation. Henry Hub itself remains relatively insulated given US domestic supply depth, which was apparent in our conversations with US LNG players during our meetings around CERAWeek (a global energy conference).

Commodities reflected the acute change, as did equities, with the energy sector the clear outperformer of Q1 2026. The global energy sector surged approximately 33–38%, with upstream producers averaging gains of 45%, the single best-performing sector globally. This occurred against a backdrop of sharp deterioration in other sectors, particularly in growth-leveraged stocks.

The disruption concerns have evolved into a broader macro concern, with fears that rising oil prices will see growth slow and inflation rise i.e., stagflation. What started as a concern around oil has quickly shifted to worries about demand destruction. Corporate sentiment at our meetings reflected a similar evolution. Early in the week, management teams put on brave faces and by week's end, the focus had unmistakably shifted to inflation, economic slowdown, and the limits of supply chain resilience.

US Research Trip

In late March, we travelled to Dallas, Houston, Beaumont and Louisiana for an Energy Research Trip that coincided with the global CERAWeek conference and Woodside's site visit to the Louisiana LNG (LALNG) facility and the Beaumont Ammonia Plant. LALNG is one of the most significant capital projects underway in the global LNG landscape, and the sheer size of the project is quite remarkable. Beyond the site visit we had an extensive list of meetings held across the energy value chain: E&P majors, OFS providers, LNG contractors, midstream operators, fertiliser producers, and Australian-listed companies with US-facing operations.

Key Insights

1. Asian LNG: Strategic Value Has Permanently Re-Based

WDS's observation that "everyone wants Asian LNG, there is simply a shortage" is arguably the most important long-term signal from the trip. Any producer with assets in the Asia-Pacific region is at a strategic geographic advantage given growing demand from North and Southeast Asia. PNG LNG is now arguably one of the most strategically valuable LNG positions in the Asia-Pacific, given its contracted exposure into Japan and China, its location outside the Middle East risk corridor, and the multi-year delay to competing Qatari volumes. When attempting to gauge the increase in strategic value of Asian assets, our meetings made it clear that diversifying away from the Middle East (or any potential area of geopolitical instability) was crucial, and strategic value extends beyond the resource itself. It was most accurately summed up by one corporate contact: "it's now about how much you'd be willing to pay to mitigate your risk."

2. Alaska: The Undiscovered Winner

Admittedly, we consider the increase in strategic value of basins in Asia-Pacific as an obvious conclusion; however, we believe that Alaska remains misunderstood. Near-unanimous feedback from US E&P, OFS, and midstream players is that Alaska is the primary US beneficiary of basin diversification. New NPRA lease auctions are underway, and the Administration is supportive of ongoing Alaskan development. The minority JV partner in Pikka confirmed the economics of the project are very strong, while the basin's dominant acreage holder acknowledged the attractiveness of Alaska as an area set to benefit.

3. Ammonia/Fertiliser: Price Dislocation Materially Underappreciated

Damage incurred at LNG and petrochemical facilities in the Middle East is well documented. However, the magnitude of the supply disruption to Ammonium Nitrate (AN) supply seems to be less widely understood. Feedback was that this conflict will have a more lasting impact than the Russia/Ukraine episode, where prices exceeded US$1,000/t. Whilst this supports AN producers, the supply chain (specifically feedgas) remains impacted; hence, the degree to which AN producers benefit is less clear. What was apparent is that as higher AN/fertiliser prices work through, broader prices (food etc.) will need to reset higher.

4. Capital Discipline is Holding

Despite the higher oil price, US E&P companies are not materially accelerating capex. Producers continue to prioritise FCF, capital management through buybacks, and debt reduction. Oilfield services counterparties note that large international oil companies are not yet committing new capex. While many consider US shale as the swing producer, the reality is that multiple counterparties independently identified the same shift in narrative, from "US gas is deep and liquid" to "LNG terminals, data centres, and domestic demand are competing for the same molecules." This calls into question the ability for US shale to respond quickly to acute price increases.

5. Woodside Energy (WDS) — LALNG Site Visit & Beaumont Ammonia Plant

The LALNG project is 22% complete on foundation progress across three trains (16.5mtpa) and is fully permitted for five trains. Importantly, Bechtel remains the EPC contractor. Feedback was unanimous across all counterparties: Bechtel is the best operator in the business, affording a level of comfort given the scale of the project. Gas supply strategy was a key discussion; notably, WDS has secured pipe access into four basins, which provides coverage for the three-train programme. Commentary around the sell-down was limited, but management highlighted that the conflict has made "US-based LNG even more attractive".

The Beaumont Ammonia plant is also tracking well. Originally designed as a green facility, nitrogen and hydrogen delays from Linde have kept operations to grey ammonia, though at current pricing the economics are highly attractive. While small in the overall context of the WDS business, the ammonia operations are very well positioned to benefit from the ongoing disruption.

Conclusion & Portfolio Positioning

The events over the last month have fundamentally shifted the outlook for the energy sector. The conflict has moved energy security to the top of every sovereign nation's risk list. Corporate management teams across the globe are only beginning to process the economic consequences, while equity markets have moved violently on escalation/de-escalation commentary but are yet to price the full second-order inflation, growth, and demand destruction implications.

For the Greencape portfolios, the trip reinforced conviction across our core positions.

Santos remains a core position for us within the energy sector. The Alaska portfolio is about to come online, has strategic value and is not reflected in the current share price. The LNG portfolio is directly exposed to the multi-year supply tightening, and the feedback on asset values from US counterparties was materially positive. Subsequently, we have also had further validation that the Beetaloo Basin momentum is accelerating. We see no evidence that the market is willing to acknowledge the significant position that Santos holds within this basin.

Origin also remains a core holding. We believe the market is erroneously focused on spot wholesale electricity pricing, which belies the long-term value drivers of the Energy Markets business. We note the general acceptance of increased demand for electricity going forward, alongside increased energy security, both of which support a stronger outlook for Origin's Energy Markets division. Insight gained on the trip gave us confidence that the demand outlook remains strong and Origin is well placed to capture it. Furthermore, APLNG, with Brent-linked pricing, has not seen the benefit that STO and WDS have during the recent oil price spike. We see value on both sides of Origin's business.

Woodside's investment case is increasingly compelling on a greater than 24-month view. LALNG is on track (albeit early stage), the ammonia business is performing above expectations, and execution capability is evident at the operational level. The stock remains a right-hand tail position pending certain issues being resolved, and as the execution progresses and LALNG approaches first LNG in 2029, the stock will increasingly be considered for the core.

In summary, the March quarter 2026 stands as one of the most extraordinary periods for global energy markets, and equity markets in general. We view it as a structural, not cyclical, reset. The disruption to the Strait of Hormuz has removed a core tenet of the forecast global supply that markets had been assuming, and indeed weighing on, energy equities. As a result, the beneficiaries are clear: producers with assets outside the Middle East, particularly those with established Pacific Basin LNG positions and exposure to Alaskan acreage, are seeing a structural re-rating of their strategic value. As it pertains to our portfolios, the trip provided compelling primary evidence that Santos and Origin are each well positioned to capture this value.

Outlook

After reaching record highs late in February, global equity markets experienced a sharp and disorderly reversal through March. The catalyst was a significant escalation in Middle East tensions, with the US-Iran conflict intensifying and concerns around the closure of the Strait of Hormuz sending Brent crude above US$100/bbl, leading to a step change in global inflation and interest rate expectations. Software and broader technology names also sold off as questions were raised around business model sustainability, pricing power and ultimately, longer-term growth rates. The catalyst for this was the release by Anthropic and OpenAI of coding tools that provided for a material shift in capability alongside developments in agentic orchestration.

Domestically, the inflation picture complicated matters further. The RBA moved twice in the quarter, lifting the cash rate to 4.10%, as headline CPI remained stubbornly above the 2-3% target band. This was a meaningful shift from the easing cycle that had defined 2025, and it contributed to pressure on rate-sensitive sectors including REITs and consumer discretionary. The Australian consumer, while still resilient relative to global peers, is showing early signs of fatigue, particularly at the lower end of the income spectrum, where the dual pressure of renewed rate hikes and elevated energy costs is beginning to bite. Greencape's research continues to highlight a K-shaped dynamic emerging domestically: higher-income households remain relatively well-positioned, while lower-income cohorts face increasing stress. Recent channel checks suggest an overall reduction in demand and pausing of projects because of the current environment.

We view China as relatively insulated from the energy shock, given reduced Middle East oil dependency, and stimulus measures appear to be sustaining a modest recovery. China is increasingly seen as a source of stability amid broader global volatility. Europe remains patchy, though energy import exposure creates new headwinds. Emerging markets continue to bear the brunt of oil-price volatility and a risk-off environment. We remain focused on the impacts of AI not just within the technology sector but more broadly across industries as both an opportunity and threat as we recognise the pace of innovation in this space will only accelerate.

As flagged in previous outlook commentary, stocks reporting surprises, both positive and negative, have continued to amplify share price responses. This short-term market focus once again creates opportunities to buy well-managed, high-quality companies that have been mispriced with a keen focus on market milestones going forward. We note that several large, index-heavy constituents, including the major banks, which had been significant outperformers on non-fundamental momentum, continue to be seen as a relative safe haven, however, we remain vigilant for any evidence of slowing which could translate into negative earnings revisions. Greencape is positioned for fundamental value drivers to once again command the market's attention.

"We've already seen four major shocks — the GFC, a major pandemic, a global inflation shock, escalating trade tensions — and this oil shock could become the fifth…The conflict in the Middle East is a defining influence on global growth and inflation this year, and that's why it will be a defining influence on the May Budget." Jim Chalmers, Treasurer of Australia, 19/03/2026

More information

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