



# Auscap Newsletter

Auscap Long Short Australian Equities Fund

DECEMBER 2022

AUSCAP ASSET MANAGEMENT LIMITED

# Auscap Long Short Australian Equities Fund

## Fund Performance\*

Period	Auscap	All Ords
November 2022	6.2%	6.4%
Financial Year To Date	24.7%	13.4%
Since Inception (Dec 2012)	337.1%	148.2%
Annualised Returns	15.9%	9.5%

## Fund Exposures

October 2022 Average	% NAV	Positions
Gross Long	94%	35
Gross Short	1%	1
Gross Total	95%	36
Net / Beta Adjusted Net	93%	115%

## Portfolio Commentary\*

The Fund returned 6.2% net of fees during November 2022. This compares with the All Ordinaries Accumulation Index return of 6.4% during that period. The Fund's largest exposures over the month were spread across the consumer discretionary, materials, real estate, financials and communication services sectors.

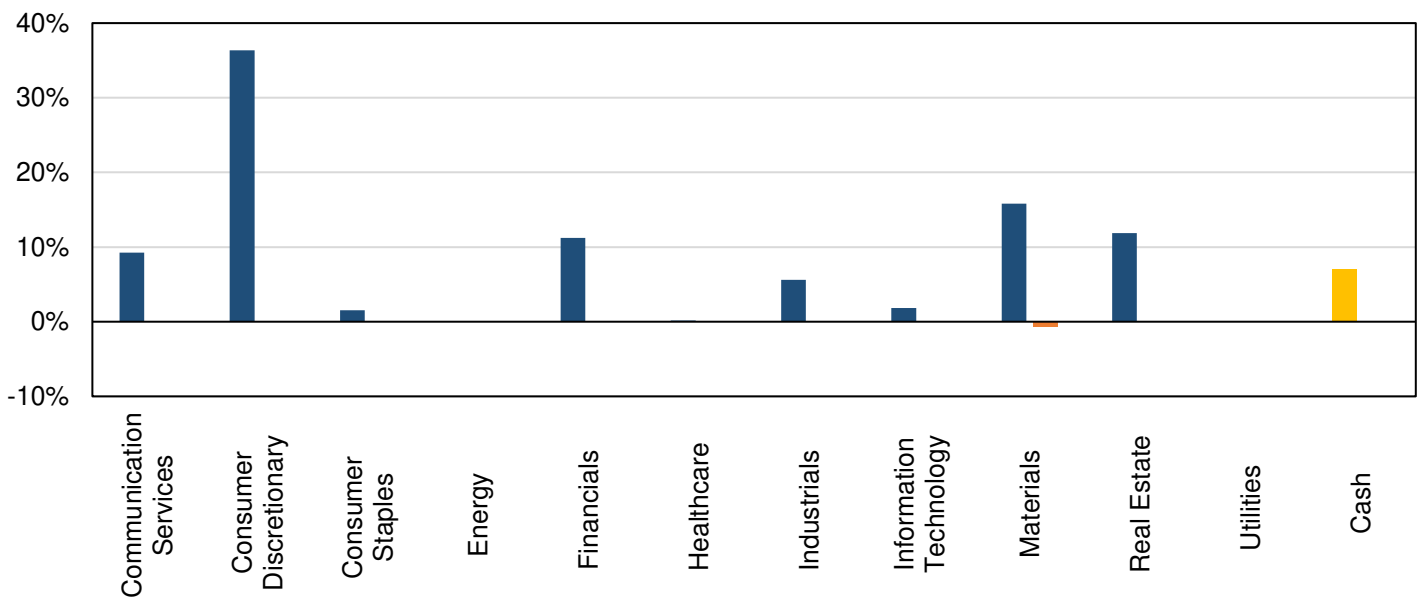
## Fund Calendar Year Returns\*

CY13	51.9%	CY18	(18.5%)
CY14	23.2%	CY19	18.1%
CY15	36.0%	CY20	10.6%
CY16	2.2%	CY21	43.2%
CY17	17.1%	CY22+	(7.0%)

## Top 20 Investments^

ARB Corp	Macquarie Group
Breville	Mineral Resources
Carsales.com	Motorcycle Holdings
Centuria Property Group	NIB Holdings
Eagers Automotive	Nick Scali
HMC Capital	NZME
HomeCo Daily Needs	Praemium
Hub24	Premier Investments
JB Hi-Fi	REA Group
Lovisa	Reece

## Sector Exposure - November 2022#



\* Performance figures are calculated for the Monthly Class net of all fees and expenses and assuming the reinvestment of all distributions. Note, as at 1 January 2021, the Series Class was consolidated into the Monthly Class. Past performance is not a reliable indicator of future performance.

^ Top 20 long investments in alphabetical order as at 30 November 2022.

\* To 30 November 2022.

# Average Sector Exposure during November 2022.

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## Disclaimer

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