



# Auscap Newsletter

Auscap Long Short Australian Equities Fund

MAY 2021

AUSCAP ASSET MANAGEMENT

## Auscap Long Short Australian Equities Fund

### Fund Performance\*

Period	Auscap	All Ords
April 2021	8.2%	3.9%
Financial Year To Date	75.3%	24.6%
Since Inception	280.7%	126.2%
Annualised Returns	17.2%	10.2%

### Fund Exposures

April 2021 Average	% NAV	Positions
Gross Long	127.5%	45
Gross Short	0.6%	2
Gross Total	128.1%	47
Net / Beta Adjusted Net	126.9%	146.9%

### Portfolio Commentary

The Fund returned 8.2% net of fees during April 2021. This compares with the All Ordinaries Accumulation Index return of 3.9%. The Fund's biggest exposures over the month were spread across the consumer discretionary, real estate, materials, financials and communications services sectors.

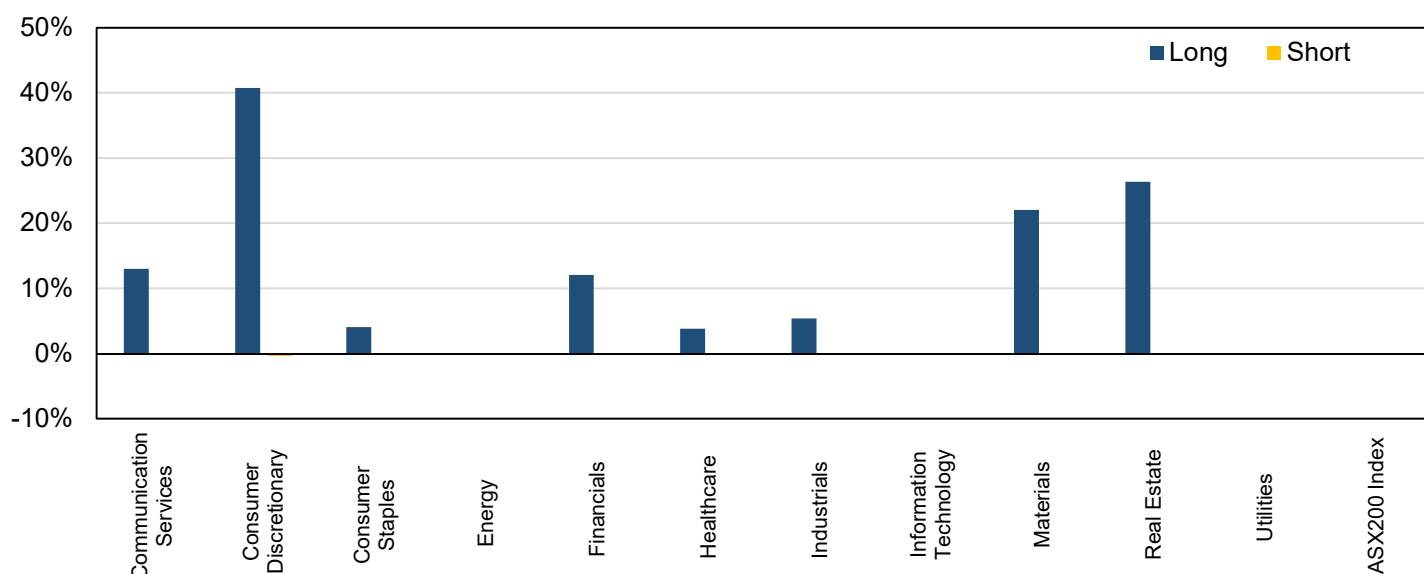
### Fund Calendar Year Returns\*

CY13	51.9%	CY18	(18.5%)
CY14	23.2%	CY19	18.1%
CY15	36.0%	CY20	10.6%
CY16	2.2%	CY21	16.0%
CY17	17.1%		

### Top 20 Investments^

Atlas Arteria	Mineral Resources
Aventus Group	Motorcycle Holdings
Blackmores	Nick Scali
Carsales.com	NZME
Charter Hall Retail REIT	Reece
Eagers Automotive	Rio Tinto
GDI Property Group	Super Retail Group
Home Consortium	Unibail-Rodamco-Westfield
Jumbo Interactive	Virgin Money UK
Macquarie Group	Virtus Health

### Sector Exposure - April 2021



\*Performance figures are calculated for the Monthly Class net of all fees and expenses 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 April 2021.

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