



# Auscap Newsletter

Auscap Long Short Australian Equities Fund

JUNE 2021

AUSCAP ASSET MANAGEMENT

## Auscap Long Short Australian Equities Fund

### Fund Performance\*

Period	Auscap	All Ords
May 2021	1.4%	2.0%
Financial Year To Date	77.7%	27.0%
Since Inception	285.9%	130.6%
Annualised Returns	17.2%	10.3%

### Fund Exposures

May 2021 Average	% NAV	Positions
Gross Long	117.4%	43
Gross Short	0.3%	1
Gross Total	117.7%	44
Net / Beta Adjusted Net	117.1%	136.4%

### Portfolio Commentary

The Fund returned 1.4% net of fees during May 2021. This compares with the All Ordinaries Accumulation Index return of 2.0%. The Fund's biggest exposures over the month were spread across the consumer discretionary, real estate, materials, financials and communications services sectors.

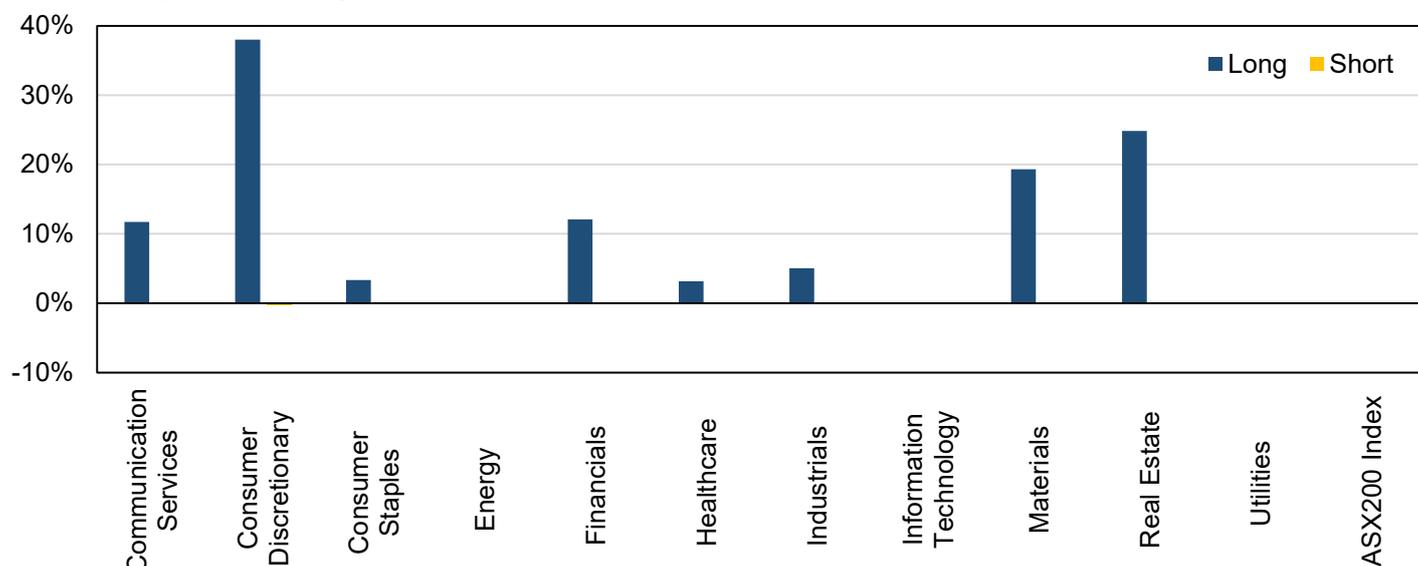
### Fund Calendar Year Returns\*

CY13	51.9%	CY18	(18.5%)
CY14	23.2%	CY19	18.1%
CY15	36.0%	CY20	10.6%
CY16	2.2%	CY21	17.6%
CY17	17.1%		

### Top 20 Investments^

Atlas Arteria	Mineral Resources
Aventus Group	MA Financial Group
Carsales.com	Motorcycle Holdings
Centuria Capital	Nick Scali
Charter Hall Retail REIT	News Corporation
Eagers Automotive	NZME
GDI Property Group	Super Retail Group
Home Consortium	Unibail-Rodamco-Westfield
Jumbo Interactive	Virgin Money UK
Macquarie Group	Virtus Health

### Sector Exposure - May 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 31 May 2021.

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