



# Auscap Newsletter

Auscap Long Short Australian Equities Fund

AUGUST 2021

AUSCAP ASSET MANAGEMENT

## Auscap Long Short Australian Equities Fund

### Fund Performance\*

Period	Auscap	All Ords
July 2021	4.1%	1.1%
Financial Year To Date	4.1%	1.1%
Since Inception	323.8%	139.1%
Annualised Returns	18.1%	10.6%

### Fund Exposures

July 2021 Average	% NAV	Positions
Gross Long	107.5%	40
Gross Short	0.6%	1
Gross Total	108.1%	41
Net / Beta Adjusted Net	106.9%	124.4%

### Portfolio Commentary

The Fund returned 4.1% net of fees during July 2021. This compares with the All Ordinaries Accumulation Index return of 1.1%. The Fund's biggest exposures over the month were spread across the consumer discretionary, real estate, materials, financials and communication services sectors.

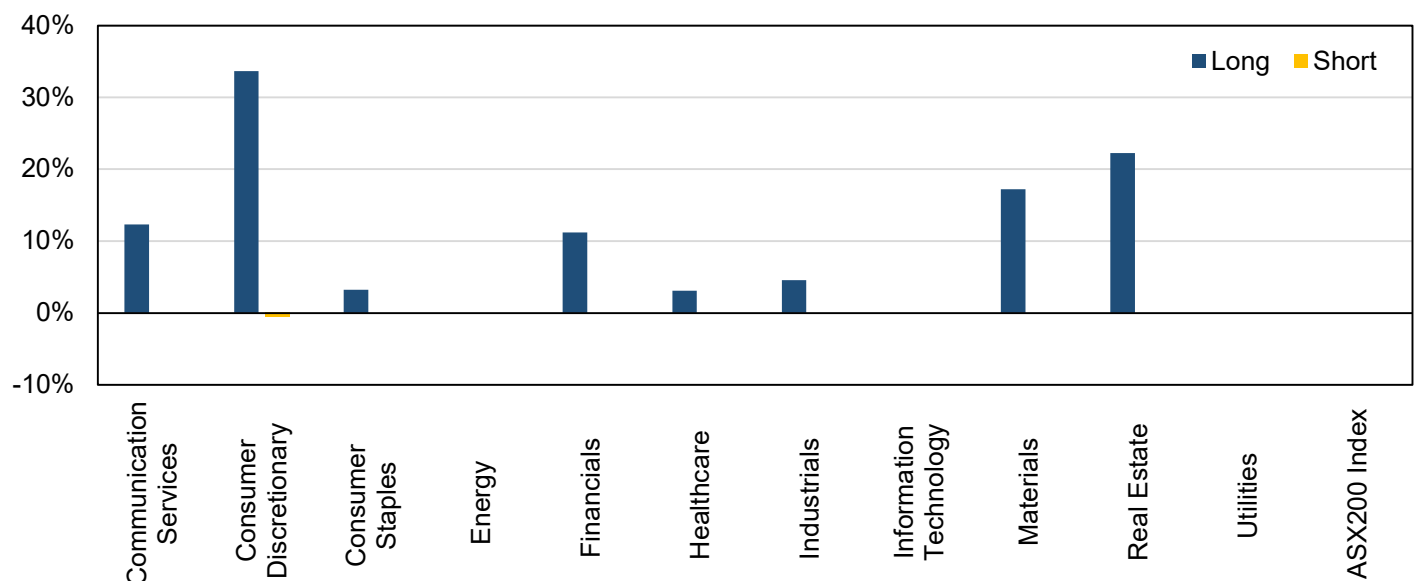
### Fund Calendar Year Returns\*

CY13	51.9%	CY18	(18.5%)
CY14	23.2%	CY19	18.1%
CY15	36.0%	CY20	10.6%
CY16	2.2%	CY21	29.1%
CY17	17.1%		

### Top 20 Investments^

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

### Sector Exposure - July 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 July 2021.

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