



# Auscap Newsletter

Auscap Long Short Australian Equities Fund

FEBRUARY 2022

AUSCAP ASSET MANAGEMENT LIMITED

## Auscap Long Short Australian Equities Fund

### Fund Performance\*

Period	Auscap	All Ords
January 2022	(7.2%)	(6.6%)
Financial Year To Date	7.1%	(2.3%)
Since Inception	336.2%	131.1%
Annualised Returns	17.4%	9.6%

### Fund Exposures

January 2022 Average	% NAV	Positions
Gross Long	96.5%	44
Gross Short	0.0%	0
Gross Total	96.5%	44
Net / Beta Adjusted Net	96.5%	114.5%

### Portfolio Commentary

The Fund returned negative 7.2% net of fees during January 2022. This compares with the All Ordinaries Accumulation Index return of negative 6.6%. The Fund's largest exposures over the month were spread across the consumer discretionary, real estate, communication services, materials and financials sectors.

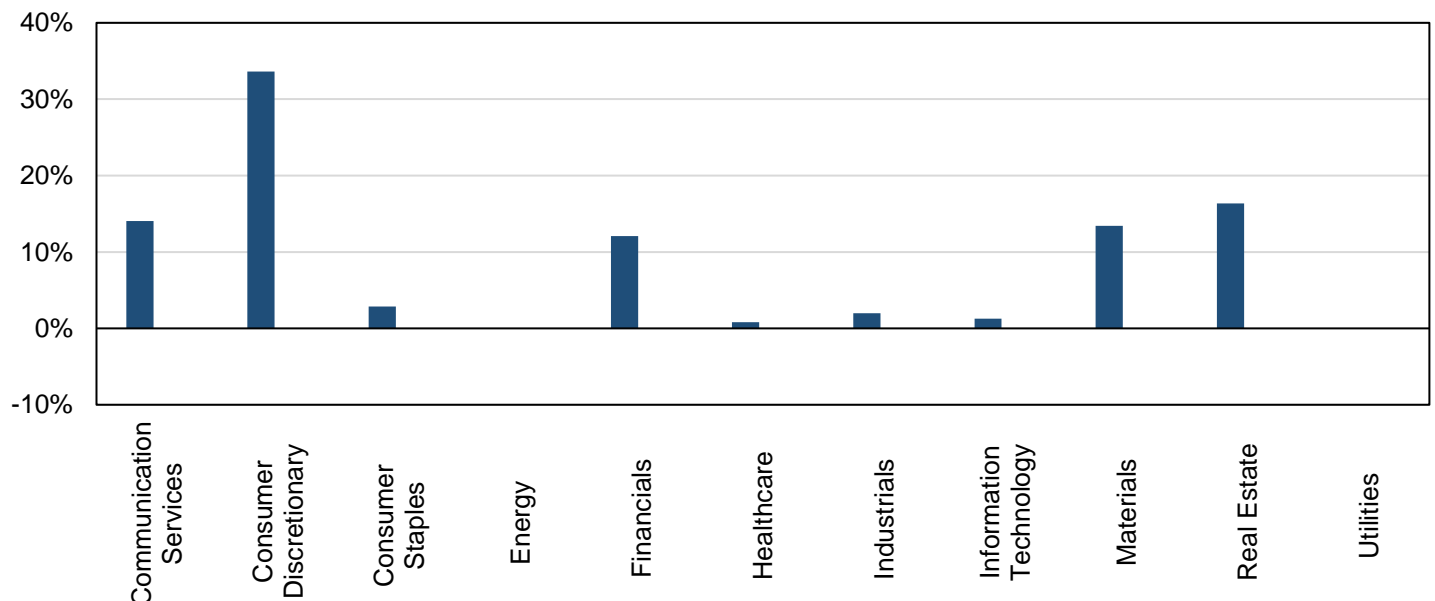
### Fund Calendar Year Returns\*

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	(7.2%)

### Top 20 Investments^

Adbri	Macquarie Group
Aventus	Mineral Resources
Blackmores	Motorcycle Holdings
Carsales.com	News Corporation
Charter Hall Retail REIT	NIB Holdings
Eagers Automotive	Nick Scali
GDI Property Group	NZME
JB Hi-Fi	Premier Investments
Jumbo Interactive	Reece
MA Financial Group	Unibail-Rodamco-Westfield

### Sector Exposure – January 2022



\*Performance figures are calculated for the Monthly Class net of all fees and expenses and assume 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 January 2022.

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