

Auscap Long Short Australian Equities Fund

Fund Overview – March 2022

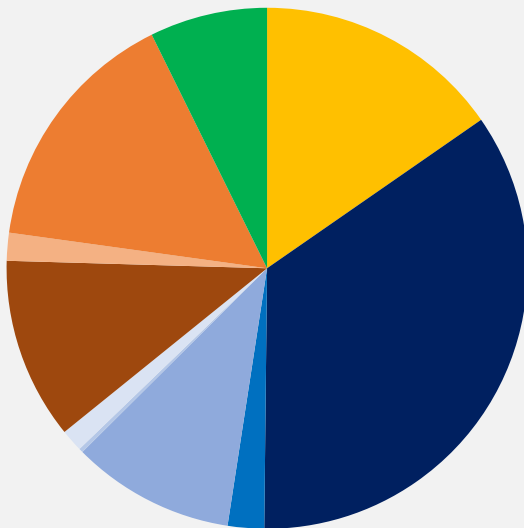
Auscap is a quality and value focused equities manager which aims to deliver attractive returns over time through patient, disciplined investing.

The Auscap Long Short Australian Equities Fund (**Fund**) is high conviction, long biased and typically invested in between 30 and 60 positions. The investment approach for the Fund is to invest in what Auscap considers to be high quality companies that have simple business models, sustainable competitive advantages and strong cash generation when those companies are trading below intrinsic value, and to take selective short positions in companies considered by Auscap to have poor fundamental attributes. Cash may also be held to take advantage of opportunities as they arise.

Fund Performance*

Period	Auscap	All Ords
Financial Year To Date	3.8%	(0.6%)
Since Inception	322.6%	135.1%
Annualised Returns	16.9%	9.7%

Sector Exposure#



■ Communication Services	■ Consumer Discretionary
■ Consumer Staples	■ Energy
■ Financials	■ Healthcare
■ Industrials	■ Materials
■ Information Technology	■ Real Estate
■ Cash	

Fund Exposures

February 2022 Average	% NAV	Positions
Gross Long	92.7%	41
Gross Short	0.0%	0
Net / Total	92.7%	41

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	(10.1%)

Top 20 Investments^

Adbri	MA Financial Group
ARB Corp	Macquarie Group
Blackmores	Mineral Resources
Carsales.com	Motorcycle Holdings
Charter Hall Retail REIT	News Corporation
Eagers Automotive	Nick Scali
GDI Property Group	NZME
HomeCo Daily Needs REIT	REA Group
JB Hi-Fi	Unibail-Rodamco-Westfield
Jumbo Interactive	Wesfarmers

* 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. Actual performance may differ for investments made in different classes or at different times throughout the year. Past performance is not a reliable indicator of future performance.

Average Sector Exposure during February 2022.

^ Top 20 long investments in alphabetical order as at 28 February 2022.

Fund Classes

ITEM	MONTHLY CLASS	MONTHLY CLASS	DAILY PLATFORM CLASS
APIR Code	ASX0001AU	ASX8411AU	ASX6124AU
Management fee ^{*[1]}	1.5375% p.a. of the NAV of the Fund (including GST net of RITC)		
Performance fee ^{*[2]}	15.375% of Outperformance (including GST net of RITC), subject to the performance of the Fund also exceeding the High Water Mark increased by the Reserve Bank of Australia (RBA) Cash Rate.		
Bid/ask spread	0.2% / 0.2%		0.3% / 0.3%
Application	Direct or through Platforms & IDPS		Through Platforms & IDPS
Minimum investment	\$1		
Minimum additional	\$1		
Minimum redemption	\$1		
Valuation / Liquidity	Monthly		Daily
Redemption notice	Minimum 1 month		Each Business Day by 2pm
Distribution	Annually, financial year end		
Benchmark	All Ordinaries Accumulation Index		
High watermark	Yes, no reset		
Research (Fund)	Zenith – Recommended Lonsec – Investment Grade		

* Capitalised terms (including those in the below footnotes) have the meaning given to them in the PDS for the Fund.

[1] Management fee is payable monthly for the Monthly Class, and payable daily for the Daily Platform Class.

[2] Outperformance for a Performance Period is calculated as the amount by which the NAV per Unit of the relevant Class at the end of the relevant Performance Period plus any relevant distributions exceeds the High Water Mark increased by the Hurdle Rate. The High Water Mark means, until a Performance Fee in respect of the Class is payable, the issue price of the relevant Class; or otherwise, the NAV per Unit immediately following the most recent Performance Period in respect of which a Performance Fee was payable for the relevant Class. The Hurdle Rate is the percentage rate of return of the All Ordinaries Accumulation Index (which can be positive or negative). Performance fees will only be payable on Outperformance when the NAV per Unit at the end of a Performance Period also exceeds the High Water Mark increased by the RBA Cash Rate.

Platform Availability

▪ Ausmaq	▪ Hub24	▪ MLC Wrap	▪ Praemium
▪ BT Panorama	▪ Macquarie Wrap	▪ Netwealth	▪ uXchange
▪ BT Wrap	▪ Mason Stevens	▪ OneVue	
▪ FNZ	▪ MLC Navigator	▪ Powerwrap	

For more information, please visit our website: www.auscapam.com

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