



Auscap Newsletter

Auscap Long Short Australian Equities Fund

AUGUST 2022

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
July 2022	12.7%	6.3%
Financial Year To Date	12.7%	6.3%
Since Inception	295.0%	132.8%
Annualised Returns	15.3%	9.1%

Fund Exposures

July 2022 Average	% NAV	Positions
Gross Long	96%	35
Gross Short	0%	0
Gross Total	96%	35
Net / Beta Adjusted Net	96%	109%

Portfolio Commentary*

The Fund returned 12.7% net of fees during July 2022. This compares with the All Ordinaries Accumulation Index return of 6.3%. The Fund's largest exposures over the month were spread across the consumer discretionary, materials, communication services, real estate and financials sectors.

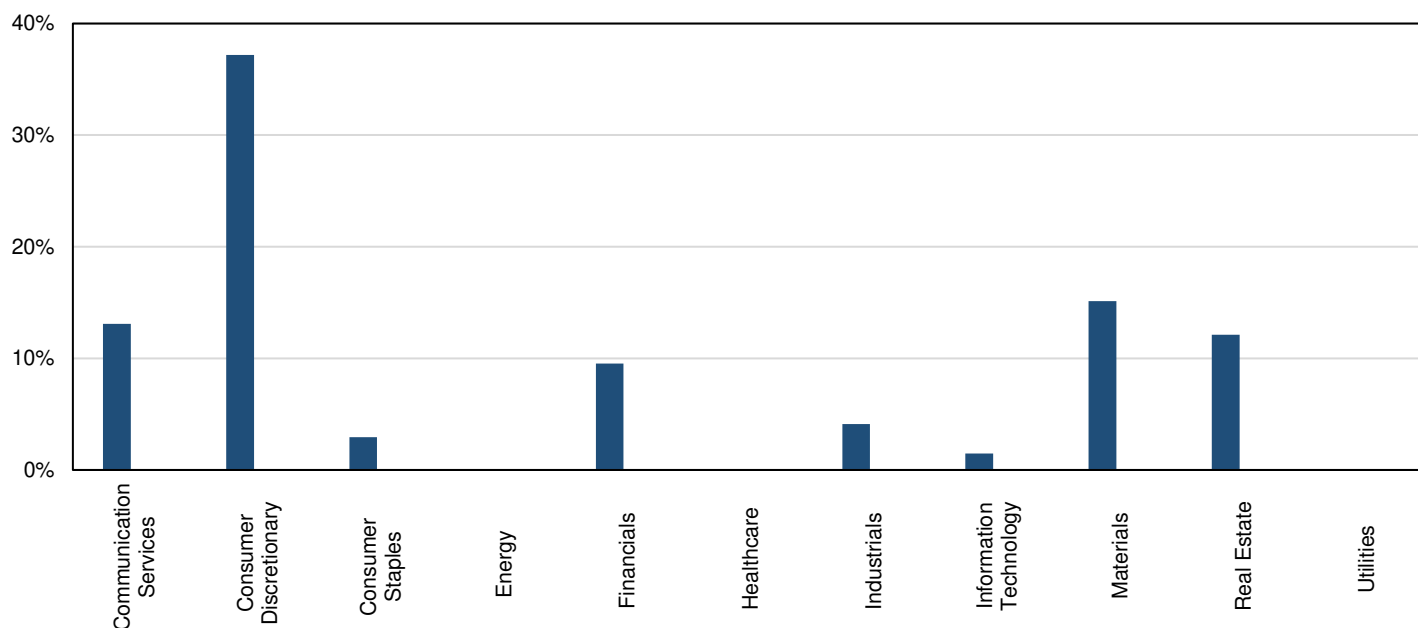
Fund Calendar Year Returns*

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	(15.9%)

Top 20 Investments^

Adbri	Lovisa
ARB Corp	MA Financial Group
Blackmores	Macquarie Group
Carsales.com	Mineral Resources
Charter Hall Retail REIT	Motorcycle Holdings
Eagers Automotive	News Corporation
HomeCo Daily Needs	Nick Scali
James Hardie	NZME
JB Hi-Fi	REA Group
Jumbo Interactive	Reece

Sector Exposure - July 2022#



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

Average Sector Exposure during July 2022.

© Auscap Asset Management Limited

Disclaimer

This newsletter contains performance figures and information in relation to the Auscap Long Short Australian Equities Fund ARSN 615 542 213 (Fund) from inception of the Fund. The actual performance for your account will be provided in your monthly statement. Actual performance may differ for investments made in different classes or at different times throughout the year. This newsletter is intended to provide general background information only. It is not a Product Disclosure Statement (PDS) under the Corporations Act 2001 (Cth), nor does it constitute investment, tax, legal or any other form of advice, recommendation or opinion to be relied upon when making an investment or other decision. Any opinions and forecasts in this newsletter reflect the judgment and assumptions of Auscap Asset Management Limited ACN 158 929 143 AFSL 428014 (Auscap) and its representatives on the basis of information available as at the date of publication, and may later change without notice. The content of this document does not constitute an offer or solicitation to subscribe for units in the Fund or an offer to buy or sell any financial product. Past performance is not a reliable indicator of future performance. While all reasonable care has been taken to ensure that the information in this document is complete and correct, no representation or warranty is given as to the accuracy of any of the information provided, including any forecasts. To the maximum extent permitted by law, Auscap, its related bodies corporate, directors, employees and representatives are not liable and take no responsibility for the accuracy or completeness of this document. Before deciding whether to acquire, or to continue to hold, units in the Fund, a prospective or existing investor should fully review the information, the disclosures and the disclaimers contained in all relevant Fund documents, including in particular the Fund's disclosure document, the PDS, or any supplement to that document, and consider obtaining investment, legal, tax and accounting advice appropriate to their circumstances. A copy of the Fund's PDS is available on request or at www.auscapam.com/auscap-fund/pds/. A copy of the Target Market Determination for the Fund, prepared by Auscap in connection with the Design and Distribution Obligations, is available on request or at www.auscapam.com/ddo/. You are receiving this newsletter because we hold personal information about you, namely your contact details. You should view Auscap's Privacy Policy, a copy of which is available on Auscap's website, to understand how your personal information will be used and processed. No part of this material may be reproduced or disclosed, in whole or in part, without the prior written consent of Auscap.

Hong Kong

This newsletter has not been reviewed or approved by any regulatory authority in Hong Kong. This newsletter does not constitute an offer or invitation to the public in Hong Kong to acquire the units in the Fund. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this newsletter or any advertisement, invitation or document relating to the units in the Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to the units of the Fund that are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) and the subsidiary legislation made thereunder).

Singapore

This newsletter is being furnished to you on the basis that you are an "institutional investor" (as defined in the Securities and Futures Act (Chapter 289) of Singapore) and on a confidential basis, solely for your information. This newsletter may not be reproduced, disclosed, or distributed to any other person in Singapore. Auscap Asset Management Limited, as the responsible entity and manager for the Fund has not taken any steps to ensure that the capital markets products referred to in this newsletter are suitable for any particular investor, and will not treat recipients as its customers by virtue of their receiving this document.

This newsletter has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and this newsletter is not intended to constitute an offering, and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The investments or services referred to in this newsletter may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. Nothing in this document constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

United Kingdom

This newsletter may be distributed in the United Kingdom only to persons who: (i) have professional experience in matters relating to investments in accordance with Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) ("FPO"); or (ii) to whom this document may otherwise be lawfully distributed (all such persons together being referred to as "Relevant Persons"). This newsletter is only directed at, or available to, Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to, and will be engaged in only with, Relevant Persons.

United States

This newsletter may not be distributed in the United States and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this newsletter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from the registration of the US Securities Act, the US Investment Company Act of 1940 and applicable US state securities laws.

If you do not currently receive the Auscap Newsletter automatically, we invite you to register. To register, please go to the website www.auscapam.com and follow the registration link on the home page. A copy of the PDS for the Auscap Long Short Australian Equities Fund is available at www.auscapam.com/auscap-fund/pds/. A copy of the Target Market Determination for the Fund, prepared by Auscap in connection with the Design and Distribution Obligations, can be downloaded at www.auscapam.com/ddo/. We welcome any feedback, comments or enquiries. Please direct them to info@auscapam.com.

Auscap Asset Management Limited

ACN 158 929 143 AFSL 428014
Lvl 30, 9 Castlereagh St, Sydney

Email: info@auscapam.com
Web: www.auscapam.com

Service Providers

Prime Brokerage: Citi Global Markets
Administration: Link Fund Solutions

Tax & Audit: Ernst & Young