

Auscap Long Short Australian Equities Fund

Fund Overview – November 2022

Auscap Asset Management Limited (**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. Auscap is the responsible entity and investment manager of the Fund. 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.

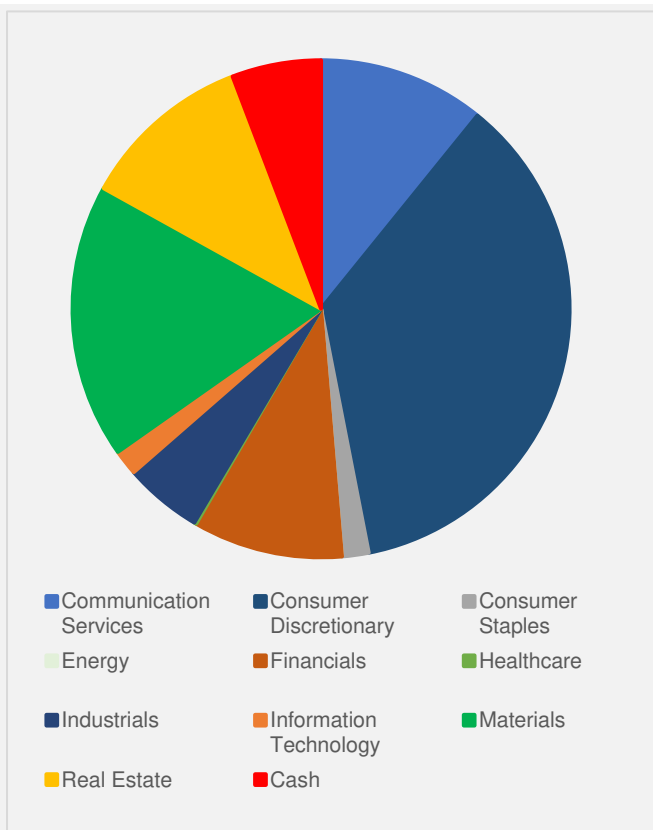
Fund Performance*

| Period | Auscap | All Ords |
|----------------------------|--------|----------|
| October 2022 | 8.5% | 5.7% |
| Since Inception (Dec 2012) | 311.4% | 133.2% |
| Annualised Returns | 15.3% | 8.9% |

Fund Exposures

| October 2022 Average | % NAV | Positions |
|----------------------|-------|-----------|
| Gross Long | 94% | 35 |
| Gross Short | 0% | 0 |
| Net / Total | 94% | 35 |

Sector Exposure#



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+ | (12.4%) |

Top 20 Investments^

| | |
|--------------------------|---------------------|
| ARB Corp | Macquarie Group |
| Carsales.com | Mineral Resources |
| Centuria Capital | Motorcycle Holdings |
| Charter Hall Retail REIT | NIB Holdings |
| Eagers Automotive | Nick Scali |
| Home Consortium | NZME |
| HomeCo Daily Needs | Praemium |
| Hub24 | Premier Investments |
| JB Hi-Fi | REA Group |
| Lovisa | Reece |

* 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. 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 October 2022.

+ To 31 October 2022.

^ Top 20 long investments in alphabetical order as at 31 October 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 (GST inclusive net of RITC). See the Product Disclosure Statement (PDS) for the Fund for more information on applicable fees and costs. | | |
| Performance Fee ^{*[2]} | 15.375% of Outperformance (GST inclusive 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 or as determined by IDPS | | |
| Minimum additional | \$1 or as determined by IDPS | | |
| Minimum redemption | \$1 or as determined by IDPS | | |
| Valuation / Liquidity | Monthly | | Daily |
| Redemption notice | Minimum one full calendar month | | Nil, if submitted and received by the cut-off, being 2pm each Business Day |
| Distribution | Annually, following 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. The PDS for the Fund is available at www.auscapam.com/auscap-fund/pds/ or on request.

[1] Management Fee is payable monthly for the Monthly Class, and payable daily for the Daily Platform Class. See the PDS for the Fund for more information on applicable fees and costs.

[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.

CONTACTS

Lauren Murphy | Head of Distribution

Ph: (02) 8378 0800 Email: distribution@auscapam.com

Important Information: Auscap Asset Management Limited (ABN 11 158 929 143, AFSL 428014) (Auscap) is the responsible entity of the Auscap Long Short Australian Equities Fund (ARSN 615 542 213) (Fund). This document is intended to provide general background information only. 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 of the Fund is not a reliable indicator of future performance. 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 Product Disclosure Statement (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 Determinations for the Fund, prepared in connection with the Design and Distribution Obligations, can be obtained on request or at www.auscapam.com/ddo.