



# Auscap Newsletter

Auscap Long Short Australian Equities Fund

MAY 2023

AUSCAP ASSET MANAGEMENT LIMITED

## Auscap Long Short Australian Equities Fund

### Fund Performance\*

Period	Auscap	All Ords
April 2023	4.2%	1.8%
Financial Year To Date	23.9%	15.6%
Since Inception (Dec 2012)	334.3%	153.1%
Annualised Returns	15.1%	9.3%

### Fund Exposures

April 2023 Average	% NAV	Positions
Gross Long	96%	41
Gross Short	0%	0
Gross Total	96%	41
Net / Beta Adjusted Net	96%	114%

### Portfolio Commentary\*

The Fund returned 4.2% net of fees during April 2023. The All Ordinaries Accumulation Index returned 1.8% during that period.

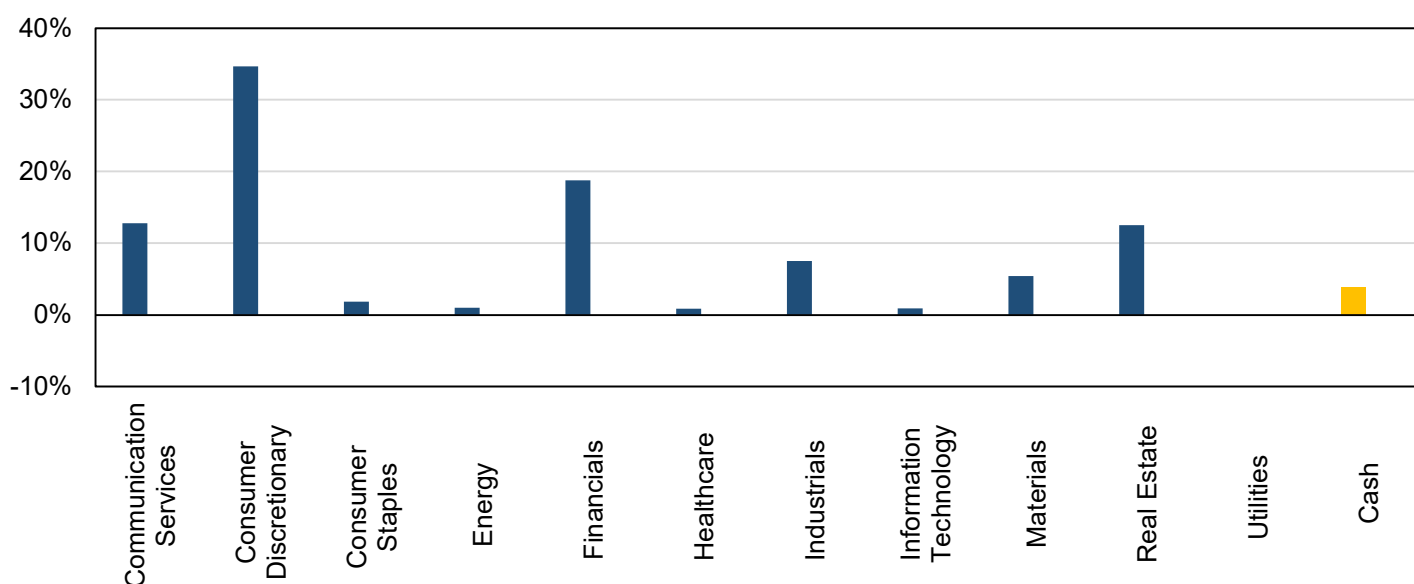
### Fund Calendar Year Returns\*

CY13	51.9%	CY19	18.1%
CY14	23.2%	CY20	10.6%
CY15	36.0%	CY21	43.2%
CY16	2.2%	CY22	(12.4%)
CY17	17.1%	CY23+	5.5%
CY18	(18.5%)		

### Top 20 Investments^

ARB Corp	Mineral Resources
Breville Group	Motorcycle Holdings
Carsales.com	NIB Holdings
Centuria Capital	Nick Scali
Eagers Automotive	Premier Investments
HMC Capital	REA Group
HomeCo Daily Needs REIT	Reece
HUB24	Reliance Worldwide
JB Hi-Fi	Telstra Group
Macquarie Group	Westpac

### Sector Exposure - April 2023#



\* 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 30 April 2023.

\* To 30 April 2023.

# Average Sector Exposure during April 2023.

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