



# Auscap Newsletter

Auscap Long Short Australian Equities Fund

JUNE 2023

AUSCAP ASSET MANAGEMENT LIMITED

## Auscap Long Short Australian Equities Fund

### Fund Performance\*

Period	Auscap	All Ords
May 2023	(4.3%)	(2.6%)
Financial Year To Date	18.6%	12.6%
Since Inception (Dec 2012)	315.8%	146.4%
Annualised Returns	14.5%	9.0%

### Fund Exposures

May 2023 Average	% NAV	Positions
Gross Long	94%	40
Gross Short	0%	0
Gross Total	94%	40
Net / Beta Adjusted Net	94%	111%

### Portfolio Commentary\*

The Fund returned negative 4.3% net of fees during May 2023. The All Ordinaries Accumulation Index returned negative 2.6% during that period.

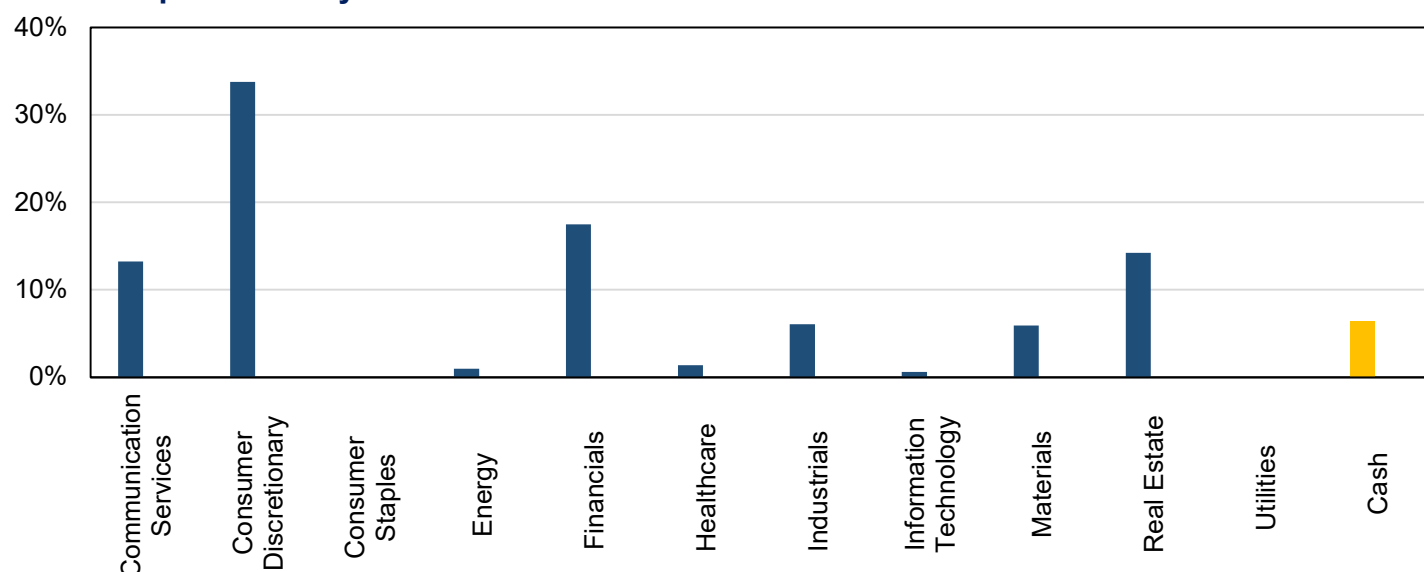
### Fund Calendar Year Returns\*

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 <sup>+</sup>	1.0%
CY18	(18.5%)		

### Top 20 Investments<sup>^</sup>

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 - May 2023<sup>#</sup>



\* 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.

<sup>^</sup> Top 20 long investments in alphabetical order as at 31 May 2023.

\* To 31 May 2023.

<sup>#</sup> Average Sector Exposure during May 2023.

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## Disclaimer

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