



Auscap Newsletter

Auscap Long Short Australian Equities Fund

AUGUST 2023

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
July 2023	5.9%	3.0%
Financial Year To Date	5.9%	3.0%
Since Inception (Dec 2012)	350.8%	158.7%
Annualised Returns	15.2%	9.3%

Fund Exposures

July 2023 Average	% NAV	Positions
Gross Long	95%	42
Gross Short	0%	0
Gross Total	95%	42
Net / Beta Adjusted Net	95%	114%

Portfolio Commentary*

The Fund returned 5.9% net of fees during July 2023. The All Ordinaries Accumulation Index returned 3.0% during that period.

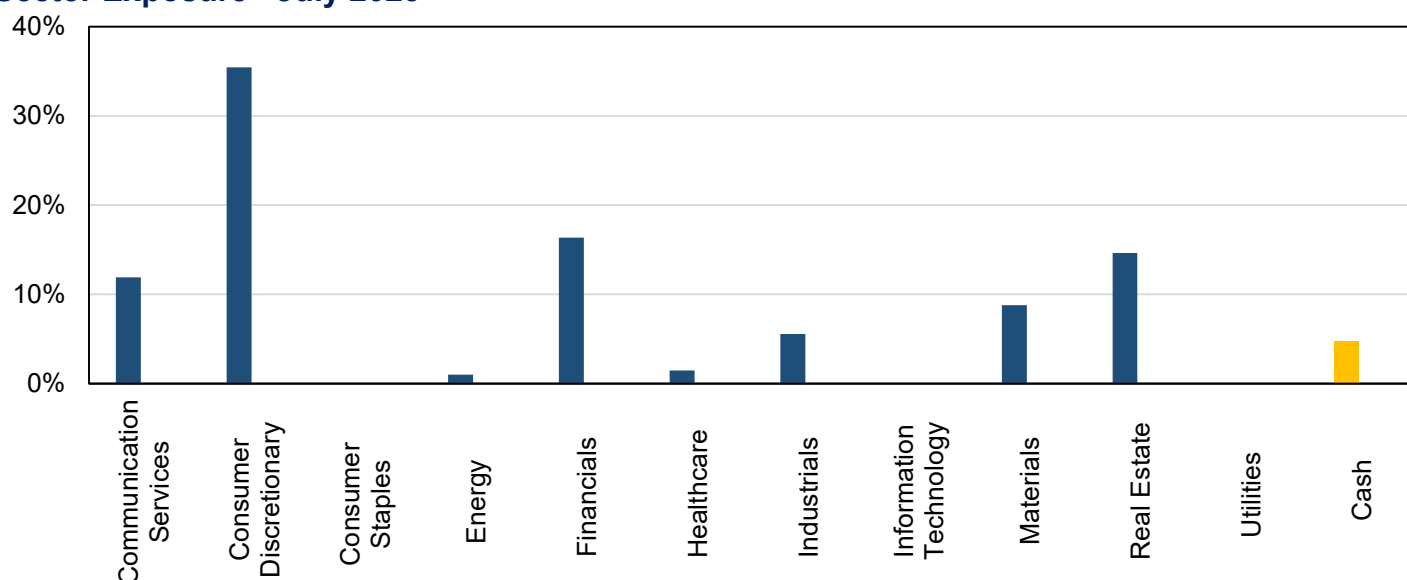
Fund Calendar Year Returns*

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+	9.5%
CY18	(18.5%)		

Top 20 Investments^

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

Sector Exposure - July 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 31 July 2023.

* To 31 July 2023.

Average Sector Exposure during July 2023.

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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.

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