



# Auscap Newsletter

Auscap Long Short Australian Equities Fund

SEPTEMBER 2023

AUSCAP ASSET MANAGEMENT LIMITED

## Auscap Long Short Australian Equities Fund

### Fund Performance\*

| Period                     | Auscap | All Ords |
|----------------------------|--------|----------|
| August 2023                | 5.2%   | (0.7%)   |
| Financial Year To Date     | 11.4%  | 2.2%     |
| Since Inception (Dec 2012) | 374.3% | 156.8%   |
| Annualised Returns         | 15.6%  | 9.2%     |

### Fund Exposures

| August 2023 Average     | % NAV | Positions |
|-------------------------|-------|-----------|
| Gross Long              | 96%   | 41        |
| Gross Short             | 0%    | 0         |
| Gross Total             | 96%   | 41        |
| Net / Beta Adjusted Net | 96%   | 116%      |

### Portfolio Commentary\*

The Fund returned 5.2% net of fees during August 2023. The All Ordinaries Accumulation Index returned negative 0.7% during that period.

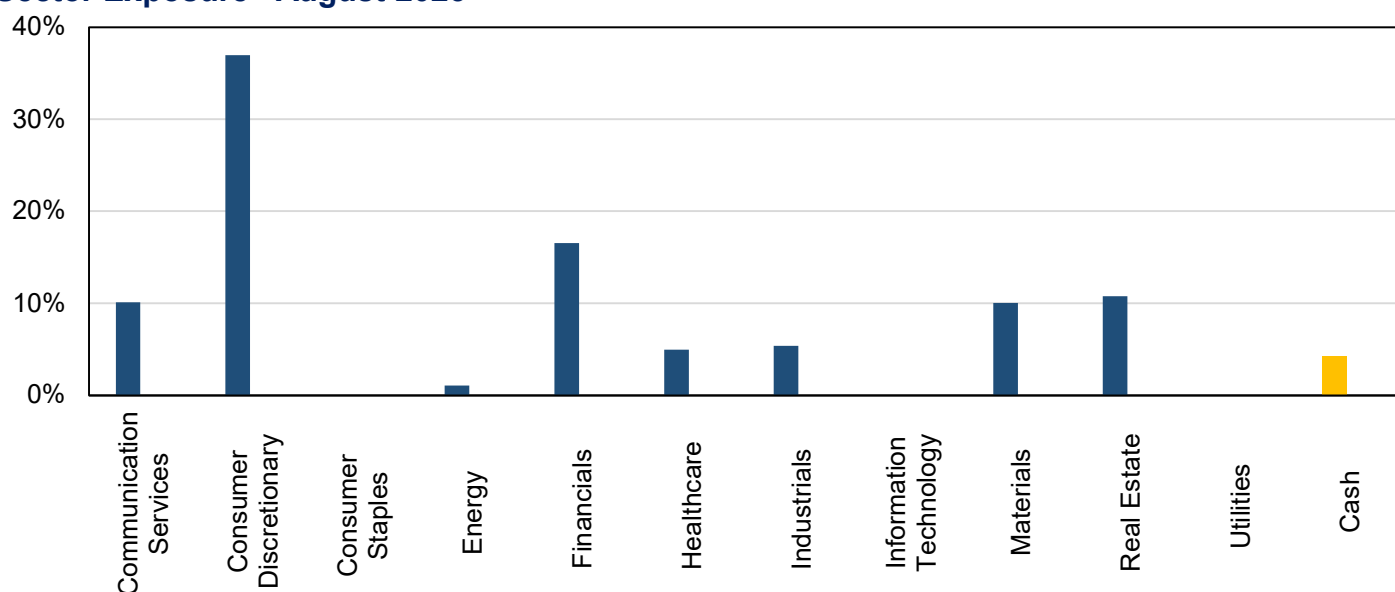
### Fund Calendar Year Returns\*

|      |         |       |         |
|------|---------|-------|---------|
| 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+ | 15.2%   |
| CY18 | (18.5%) |       |         |

### Top 20 Investments^

|                         |                     |
|-------------------------|---------------------|
| ARB Corp                | Motorcycle Holdings |
| Breville Group          | NIB Holdings        |
| Carsales.com            | Nick Scali          |
| Eagers Automotive       | Pilbara Minerals    |
| HMC Capital             | PSC Insurance Group |
| HomeCo Daily Needs REIT | PWR Holdings        |
| HUB24                   | REA Group           |
| JB Hi-Fi                | Reece               |
| Macquarie Group         | ResMed              |
| Mineral Resources       | Reliance Worldwide  |

### Sector Exposure - August 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 August 2023.

\* To 31 August 2023.

# Average Sector Exposure during August 2023.

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## Disclaimer

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