

The following disclosures are provided in accordance with ASIC Regulatory Guide 240 'Hedge funds: Improving disclosure' Benchmark 2 which requires the provision of periodic reports containing certain key information in relation to the Auscap Long Short Australian Equities Fund (ARSN 615 542 213) (**Auscap Fund**) which is issued by Auscap Asset Management Limited (ABN 11 158 929 143, AFSL 428014) in its capacity as responsible entity of the Auscap Fund (**Auscap, Responsible Entity**). The following disclosures are prepared as at 30 June 2023:

#### Leverage Ratio

As at 30 June 2023, the Auscap Fund is long 97.0% equities and 3.0% cash. This results in gross leverage of 97.0% of NAV and net leverage of 97.0% of NAV.

#### Change in Key Service Providers

Over the period 1 July 2022 – 30 June 2023, there were no changes to the Auscap Fund's key service providers.

#### Derivative Counterparties

The derivative counterparty engaged by the Auscap Fund in the period 1 July 2022 – 30 June 2023 was Citigroup Global Markets Australia Pty Limited.

#### Asset Allocation

Asset Class	% of NAV
Australian Listed Equities (long)	97.0%
Australian Listed Equities (short)	0%
Cash Equivalent Investments	3.0%
Exchange Traded Derivatives	0%

#### Liquidity Profile of Portfolio Assets

Portfolio Asset Type	<1 month
Australian Listed Equities (long)	97.4%
Cash Equivalent Investments	100%

As at 30 June 2023, Auscap reasonably expects to be able to realise at least 80% of the Auscap Fund's assets within 10 days.

#### Maturity Profile of Liabilities<sup>1</sup>

Asset Class	<1 month	1-6 months
Distributions Payable	100%	-
Payables	100%	-
Due To Brokers	100%	-
Financial Liabilities At Fair Value Through Profit Or Loss	100%	-
Net Assets Attributable To Unitholders <sup>2</sup>	20.5%	79.5%

<sup>1</sup> Refers to the maturity profile of the Auscap Fund's liabilities identified in the financial statements as at 30 June 2023.

<sup>2</sup> The Responsible Entity does not envisage that the contractual liability disclosed will be representative of the actual cash flows, as holders of these instruments typically retain them for the medium to long term.

#### Auscap Fund Monthly and Annual Returns (%)\*

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY
FY13						1.35	0.74	1.23	1.46	9.83	(4.05)	8.32	19.72
FY14	4.70	4.28	5.84	5.46	2.86	2.57	1.32	5.32	0.70	0.29	3.82	1.48	46.01
FY15	2.95	5.24	(2.09)	2.25	(0.43)	0.44	3.65	4.90	3.98	(1.36)	4.43	(7.55)	16.81
FY16	3.46	1.64	4.82	4.65	4.69	4.56	(3.01)	(3.54)	3.22	(1.24)	0.96	(1.19)	20.13
FY17	8.48	2.13	(2.37)	(2.72)	(1.83)	4.00	(1.20)	0.42	2.52	(0.81)	(1.53)	1.18	7.98
FY18	(0.77)	2.75	2.53	6.96	2.58	1.56	(2.50)	(4.31)	(0.56)	1.75	2.11	0.39	12.71
FY19	1.02	(0.99)	(2.85)	(7.09)	(2.33)	(4.49)	0.92	1.19	3.08	1.96	3.82	(3.21)	(9.17)
FY20	5.46	(3.70)	2.24	1.13	2.32	1.89	0.42	(8.17)	(47.26)	24.96	14.63	5.41	(19.89)
FY21	1.48	12.38	(2.63)	7.72	20.29	5.00	(0.16)	3.43	3.77	8.24	1.36	5.50	87.43
FY22	4.09	3.45	(3.44)	3.58	2.77	4.26	(7.15)	(3.13)	4.93	(3.30)	(7.31)	(11.78)	(13.89)
FY23	12.65	4.83	(8.45)	8.53	6.25	(5.84)	8.22	(3.93)	(2.57)	4.19	(4.28)	2.44	21.47
Annualised Return Since Inception													14.67%

\* 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

**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) (**Auscap Fund**). Past performance is not a reliable indicator of future performance. Before deciding whether to acquire, or to continue to hold, units in the Auscap Fund, a prospective or existing investor should fully review the information, the disclosures and the disclaimers contained in all relevant Auscap Fund documents, including in particular the Auscap 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 Auscap Fund's PDS is available at [www.auscapam.com/auscap-fund/pds/](http://www.auscapam.com/auscap-fund/pds/) or on request by contacting Auscap on +61 2 8378 0800 or at [info@auscapam.com](mailto:info@auscapam.com). A copy of the Target Market Determination for the Auscap Fund, prepared by Auscap in connection with the Design and Distribution Obligations, is available at [www.auscapam.com/ddo/](http://www.auscapam.com/ddo/) or on request using the contact details listed above.