



# Auscap Newsletter

Auscap Long Short Australian Equities Fund

DECEMBER 2023

AUSCAP ASSET MANAGEMENT LIMITED

## Auscap Long Short Australian Equities Fund

### Fund Performance\*

Period	Auscap	All Ords
November 2023	5.8%	5.2%
Financial Year To Date	4.2%	0.5%
Since Inception (Dec 2012)	343.7%	152.4%
Annualised Returns	14.5%	8.8%

### Fund Exposures

November 2023 Average	% NAV	Positions
Gross Long	99%	35
Gross Short	0%	0
Gross Total	99%	35
Net / Beta Adjusted Net	99%	118%

### Portfolio Commentary\*

The Fund returned 5.8% net of fees during November 2023. The All Ordinaries Accumulation Index returned 5.2% during that period.

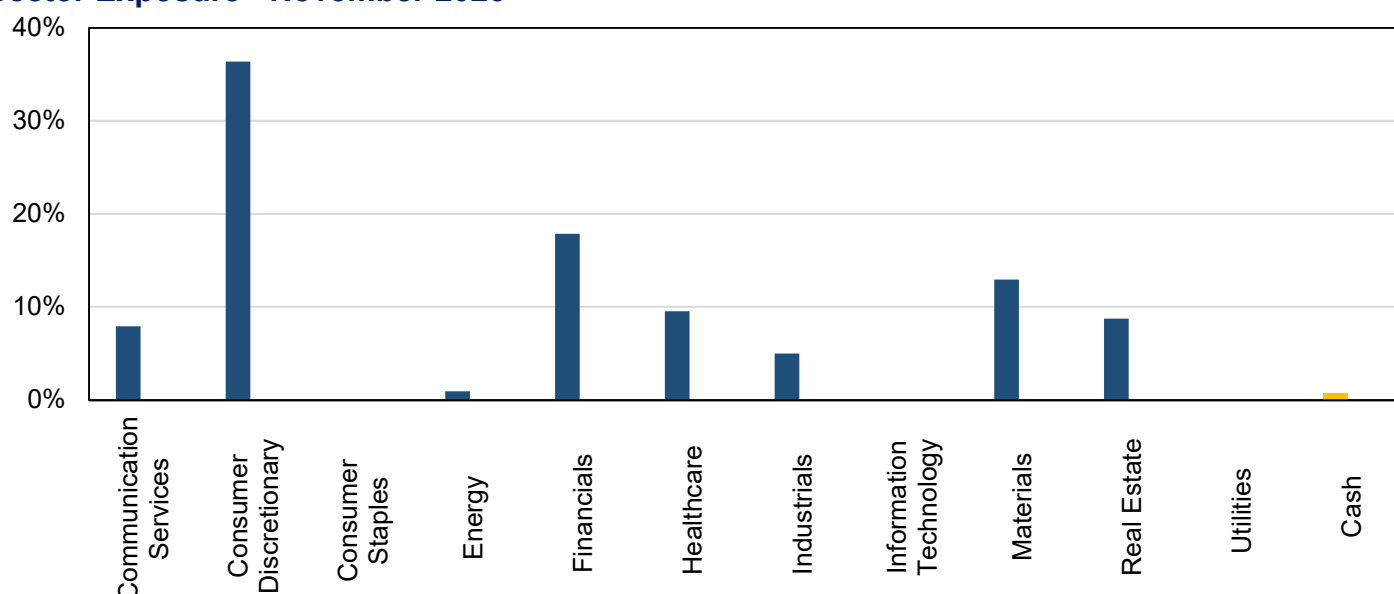
### Fund Calendar Year Returns\*

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+	7.8%
CY18	(18.5%)		

### Top 20 Investments^

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

### Sector Exposure - November 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 November 2023.

\* To 30 November 2023.

# Average Sector Exposure during November 2023.

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