



Auscap Newsletter

FEBRUARY 2024

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
January 2024	0.6%	1.1%
Financial Year To Date	15.2%	9.1%
Since Inception (Dec 2012)	390.7%	174.1%
Annualised Returns	15.3%	9.4%

Fund Exposures

January 2024 Average	% NAV	Positions
Gross Long	93%	35
Gross Short	0%	0
Gross Total	93%	35
Net / Beta Adjusted Net*	93%	111%

Portfolio Commentary*

The Fund returned 0.6% net of fees during January 2024. This compares with the All Ordinaries Accumulation Index return of 1.1%.

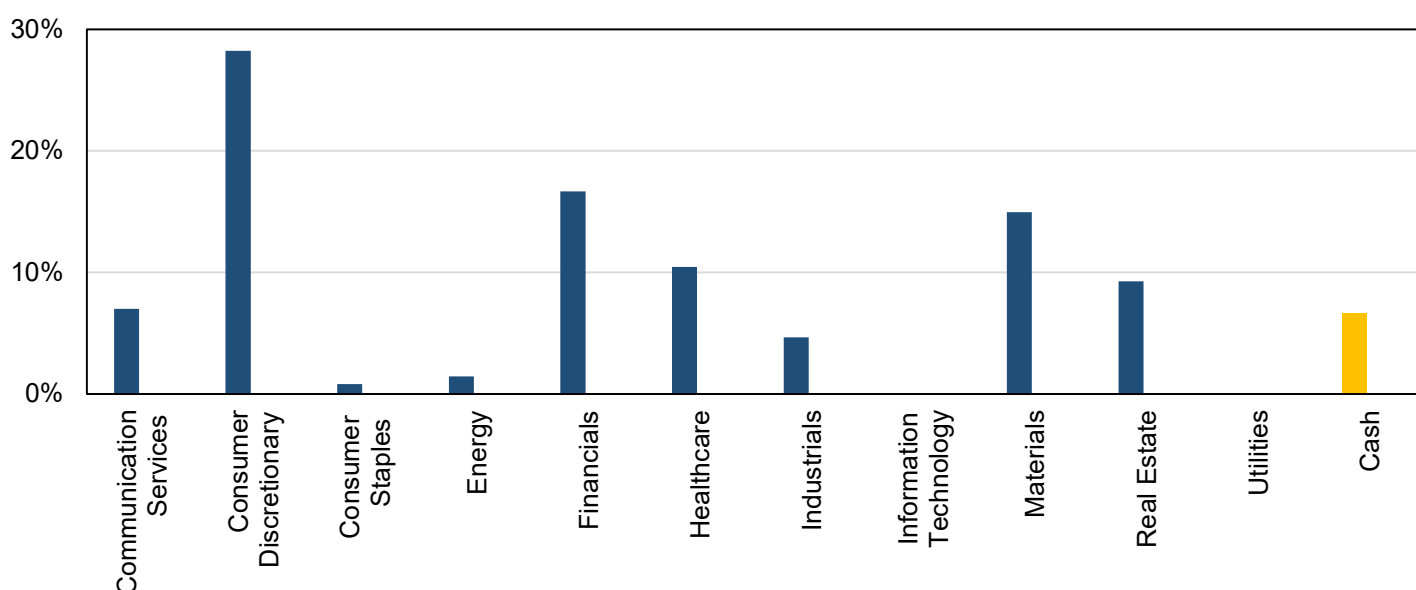
The Fund's exposures to the healthcare, financials, communication services and real estate sectors contributed positively to returns. ResMed, NIB Holdings, CAR Group, PWR Holdings, HomeCo Daily Needs REIT and Macquarie Group performed strongly in the month.

The materials sector detracted from the Fund's performance. Mineral Resources and Pilbara Minerals declined during the month.

Top 20 Investments^

ARB Corp	NIB Holdings
Breville Group	Nick Scali
CAR Group	Pilbara Minerals
Charter Hall Retail	PSC Insurance
Eagers Automotive	PWR Holdings
HMC Capital	REA Group
HomeCo Daily Needs REIT	Reece
HUB24	Reliance Worldwide
Macquarie Group	ResMed
Mineral Resources	Sonic Healthcare

Sector Exposure - January 2024#



* 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.

* Beta adjusted net adjusts the portfolio for the beta, or share price volatility, of the stocks relative to the All Ordinaries Accumulation Index.

^ Top 20 long investments in alphabetical order as at 31 January 2024.

Average sector exposure during January 2024.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
January 2024	1.0%	0.4%
Financial Year To Date	9.7%	7.1%
Since Inception (Dec 2023)	9.7%	7.1%
Annualised Returns	NA	NA

Fund Exposures

January 2024 Average	% NAV	Index
Equities	97%	100%
Cash	3%	0%
Beta Adjusted Exposure ⁺	102%	102%
Positions	49	

Portfolio Commentary*

The Fund returned 1.0% net of fees during January 2024. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 0.4%.

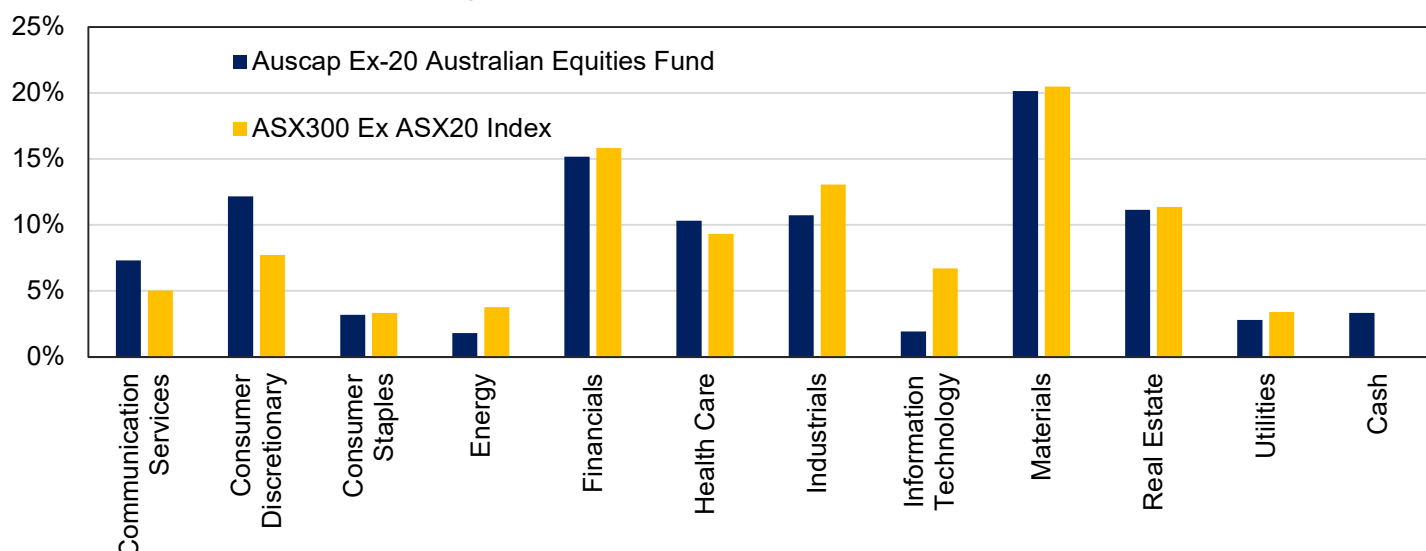
The Fund's exposures to the healthcare, communication services, financials and real estate sectors contributed positively to returns. ResMed, NIB Holdings, CAR Group, HomeCo Daily Needs REIT and PWR Holdings performed strongly in the month.

The materials sector detracted from the Fund's performance. Mineral Resources, Pilbara Minerals and IGO declined during the month.

Top 20 Investments[^]

APA Group	Nick Scali
CAR Group	Pilbara Minerals
Champion Iron	PSC Insurance
Charter Hall Retail REIT	PWR Holdings
HMC Capital	Qube Holdings
HomeCo Daily Needs REIT	REA Group
HUB24	Reece
James Hardie	Reliance Worldwide
Mineral Resources	ResMed
NIB Holdings	Sonic Healthcare

Sector Exposure - January 2024[#]



* Performance figures are calculated for the General Class net of all fees and expenses and assuming the reinvestment of all distributions. Past performance is not a reliable indicator of future performance.

** Index used is the Benchmark for the Auscap Ex-20 Australian Equities Fund, being the S&P/ASX 300 Ex S&P/ASX 20 Index.

⁺ Beta adjusted exposure adjusts the portfolio of the Fund and of the Benchmark (being the S&P/ASX 300 Ex S&P/ASX 20 Index) for the beta, or share price volatility, of the stocks relative to the All Ordinaries Accumulation Index.

[^] Top 20 investments in alphabetical order as at 31 January 2024.

[#] Average sector exposure during January 2024.

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Disclaimer

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