

Auscap Long Short Australian Equities Fund

Fund Overview

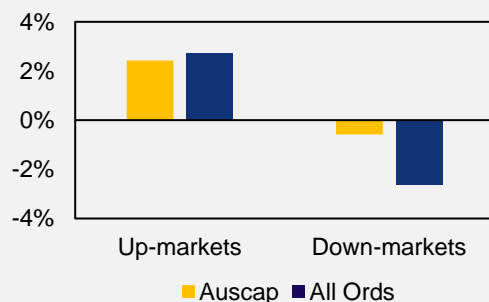
Auscap Asset Management Limited was founded in 2012 and is the Responsible Entity and Investment Manager for the Auscap Long Short Australian Equities Fund.

Auscap is a value-based equities manager. The Fund targets attractive absolute returns through disciplined, patient, long and short investing. The portfolio is high conviction, typically long biased and invested in 30-45 positions. The Fund may also hold cash to be in a position to take advantage of compelling investment opportunities as they arise.

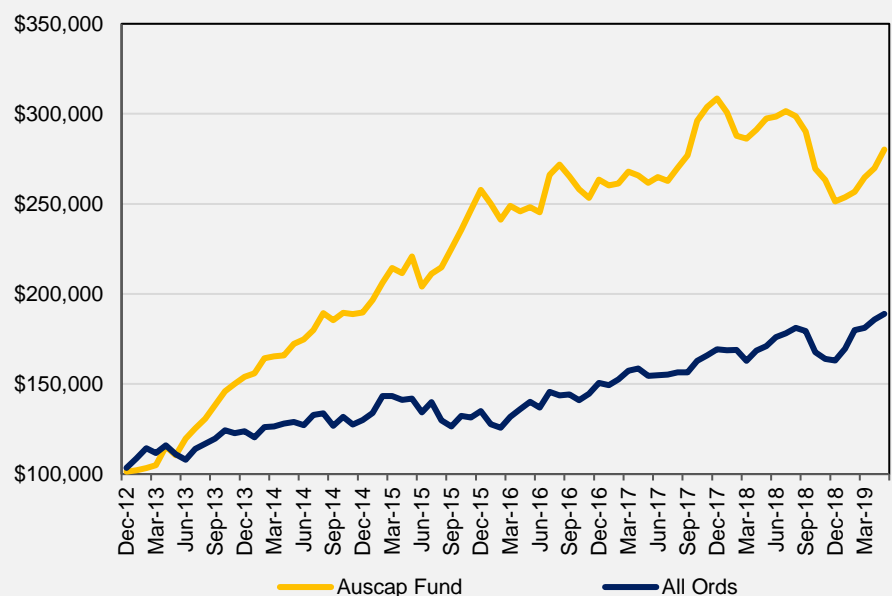
Auscap's value-based investment approach focuses on long investments in high quality companies that have simple business models, sustainable competitive advantages and are trading at prices below their intrinsic value. Short positions are held in companies that display the opposite characteristics. Opportunities are identified using fundamental analysis with a particular focus on cash generation.

Auscap aims to preserve capital and generate long term, compounding returns through investing in accordance with its value philosophy, the ability to take short positions and holding cash in the absence of compelling investment opportunities. Robust risk management is central to the investment process.

Up/Down Market Performance



Performance vs All Ords*



Fund Exposure

| May 2019 Average | % NAV |
|------------------|--------|
| Gross Long | 124.7% |
| Gross Short | 9.2% |
| Gross Total | 134.0% |
| Net | 115.5% |

* Performance figures are calculated for the lead series net of all fees and expenses and assuming the reinvestment of all distributions. Actual performance may differ for investments made in different classes or series. Past performance is not a reliable indicator of future performance.

Fund Performance*

| Year | Jul % | Aug % | Sep % | Oct % | Nov % | Dec % | Jan % | Feb % | Mar % | Apr % | May % | Jun % | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 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 | 7.97 |
| 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 | | (6.16) |

Annualised Returns since inception: 17.17%
Annualised Volatility since inception: 11.60%

Sharpe Ratio since inception: 1.31
Sortino Ratio since inception: 2.32

Fund Classes

| ITEM | SERIES (DIRECT) | PLATFORM (MONTHLY) | PLATFORM (DAILY) |
|--------------------------------------|--|--|--|
| APIR Code | ASX0001AU | ASX8411AU | ASX6124AU |
| Management fee^[1] | 1.5375% p.a. | 1.5375% p.a. | 1.5375% p.a. |
| Performance fee^[2] | 15.375% p.a. | 15.375% p.a. | 15.375% p.a. |
| Bid/ask spread | 0.2% / 0.2% | 0.2% / 0.2% | 0.3% / 0.3% |
| Application | Application form in PDS | Through Platforms & IDPS | Through Platforms & IDPS |
| Minimum investment | \$100,000 | As determined by IDPS | As determined by IDPS |
| Minimum additional | \$50,000 | As determined by IDPS | As determined by IDPS |
| Minimum redemption | \$10,000 | As determined by IDPS | As determined by IDPS |
| Valuation / Liquidity | Monthly | Monthly | Daily |
| Redemption notice | 1 month | 1 month | Nil |
| Distribution | Annually, financial year end | Annually, financial year end | Annually, financial year end |
| Benchmark | RBA cash rate | RBA cash rate | RBA cash rate |
| High watermark | Yes, no reset | Yes, no reset | Yes, no reset |
| Research (Fund) | Zenith – Recommended Lonsec – Recommended | Zenith – Recommended Lonsec – Recommended | Zenith – Recommended Lonsec – Recommended |

[1] Management Fee payable monthly for the series class and monthly platform class, and payable daily for the daily platform class. Including GST net of RITC.

[2] Performance Fee is calculated on the total gross return less expenses and management fees in excess of the RBA Cash Rate over the performance period, payable semi-annually for the series class, monthly for the monthly platform class and daily for the daily platform class. The performance fee is subject to a high water mark with respect to previous performance and includes GST net of RITC.

Platform Availability

| | |
|--|---|
| <ul style="list-style-type: none"> ■ AMP MyNorth ■ AMP North ■ Ausmaq ■ BT Panorama ■ BT Wrap ■ Hub24 ■ Macquarie Wrap ■ Mason Stevens | <ul style="list-style-type: none"> ■ MLC Navigator ■ MLC Wrap ■ Netwealth ■ OneVue ■ Powerwrap ■ Praemium ■ uXchange |
|--|---|

For more information, visit our website: www.auscapam.com

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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) (Fund). A Product Disclosure Statement is available for the Fund and can be obtained at www.auscapam.com/auscap-fund/pds/ or by calling Auscap on +61 2 8378 0800. A person should obtain and consider the Product Disclosure Statement before deciding whether to acquire, or to continue to hold, units in the Fund. Past performance is not a reliable indicator of future performance.