

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 2020:

#### Leverage Ratio

As at 30 June 2020, the Auscap Fund is long 136.3% and short 6.3%. This results in gross leverage of 142.6% of NAV and net leverage of 130.0% of NAV.

#### Change in Key Service Providers

Over the period 1 July 2019 – 30 June 2020, Auscap changed the provider of legal services to the Auscap Fund to Ernst & Young. There were no other changes to the Auscap Fund's key service providers.

#### Derivative Counterparties

The derivative counterparty engaged by the Auscap Fund in the period 1 July 2019 – 30 June 2020 was Citigroup Global Markets Australia Pty Limited.

#### Asset Allocation

Asset Class	% of NAV
Australian Listed Equities (long)	136.3%
Australian Listed Equities (short)	6.3%
Cash Equivalent Investments	-31.5%
Exchange Traded Derivatives	-0.004%

#### Liquidity Profile of Portfolio Assets

Portfolio Asset Type	<1 month
Australian Listed Equities (long)	96.11%
Cash Equivalent Investments	100%

As at 30 June 20, 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>	6.87%	93.13%

<sup>1</sup> Refers to the maturity profile of the Auscap Fund's liabilities identified in the financial statements as at 30 June 2020.

<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.

#### 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)
Annualised Return Since Inception													10.77

\* Performance figures are calculated for the lead series net of all fees and expenses assuming the reinvestment of all distributions. 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) (Fund). A Product Disclosure Statement is available for the Fund and can be obtained at [www.auscapam.com/auscap-fund/pds/](http://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.