



Auscap Newsletter

Auscap Long Short Australian Equities Fund

SEPTEMBER 2021

AUSCAP ASSET MANAGEMENT

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
August 2021	3.5%	2.6%
Financial Year To Date	7.7%	3.7%
Since Inception	338.4%	145.3%
Annualised Returns	18.4%	10.8%

Fund Exposures

August 2021 Average	% NAV	Positions
Gross Long	99.6%	37
Gross Short	0.5%	1
Gross Total	100.1%	38
Net / Beta Adjusted Net	99.1%	118.7%

Portfolio Commentary

The Fund returned 3.5% net of fees during August 2021. This compares with the All Ordinaries Accumulation Index return of 2.6%. The Fund's largest exposures over the month were spread across the consumer discretionary, real estate, communication services, materials and financials sectors.

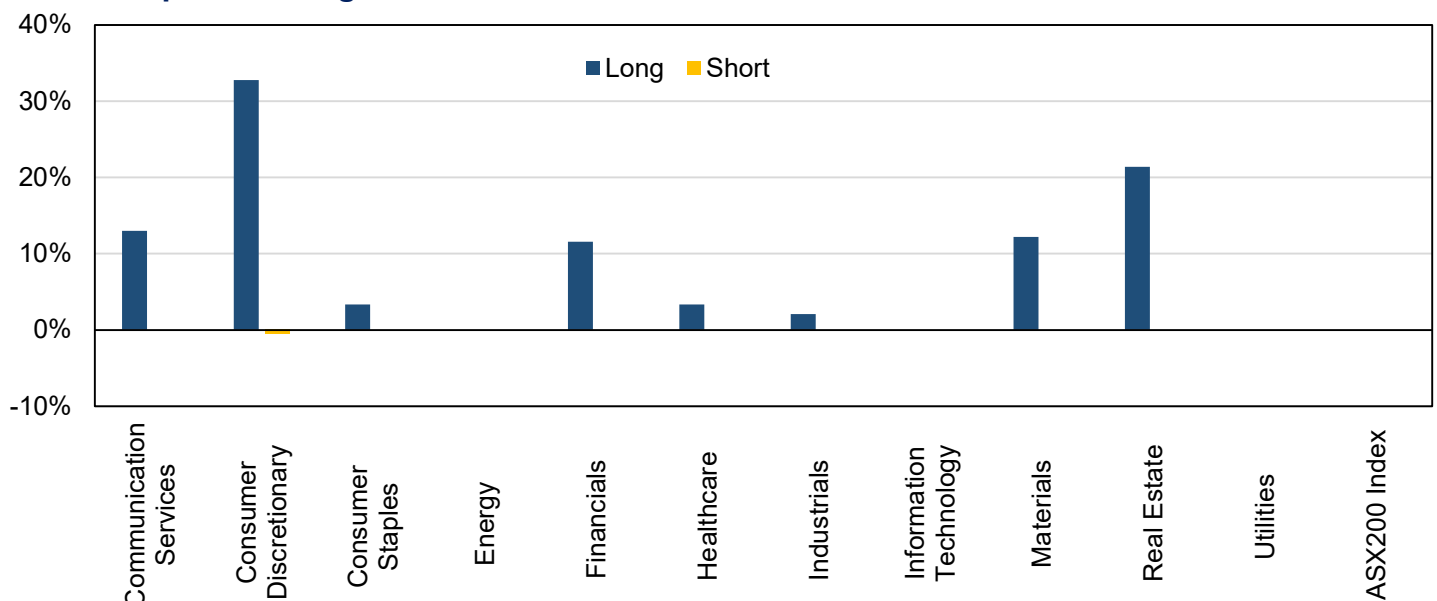
Fund Calendar Year Returns*

CY13	51.9%	CY18	(18.5%)
CY14	23.2%	CY19	18.1%
CY15	36.0%	CY20	10.6%
CY16	2.2%	CY21	33.6%
CY17	17.1%		

Top 20 Investments^

Blackmores	Mineral Resources
Carsales.com	Motorcycle Holdings
Centuria Capital	News Corporation
Charter Hall Retail REIT	NIB Holdings
Eagers Automotive	Nick Scali
GDI Property Group	NZME
Home Consortium	Super Retail Group
Jumbo Interactive	Unibail-Rodamco-Westfield
MA Financial Group	Virgin Money UK
Macquarie Group	Virtus Health

Sector Exposure - August 2021



*Performance figures are calculated for the Monthly Class net of all fees and expenses 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 31 August 2021.

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