



# Auscap Newsletter

Auscap Long Short Australian Equities Fund

NOVEMBER 2021

AUSCAP ASSET MANAGEMENT LIMITED

## Auscap Long Short Australian Equities Fund

### Fund Performance\*

Period	Auscap	All Ords
October 2021	3.6%	0.2%
Financial Year To Date	7.7%	2.2%
Since Inception	338.5%	141.7%
Annualised Returns	18.0%	10.4%

### Fund Exposures

October 2021 Average	% NAV	Positions
Gross Long	98.3%	46
Gross Short	0.0%	0
Gross Total	98.3%	46
Net / Beta Adjusted Net	98.3%	117.5%

### Portfolio Commentary

The Fund returned 3.6% net of fees during October 2021. This compares with the All Ordinaries Accumulation Index return of 0.2%. The Fund's largest exposures over the month were spread across the consumer discretionary, real estate, communication services, financials and materials sectors.

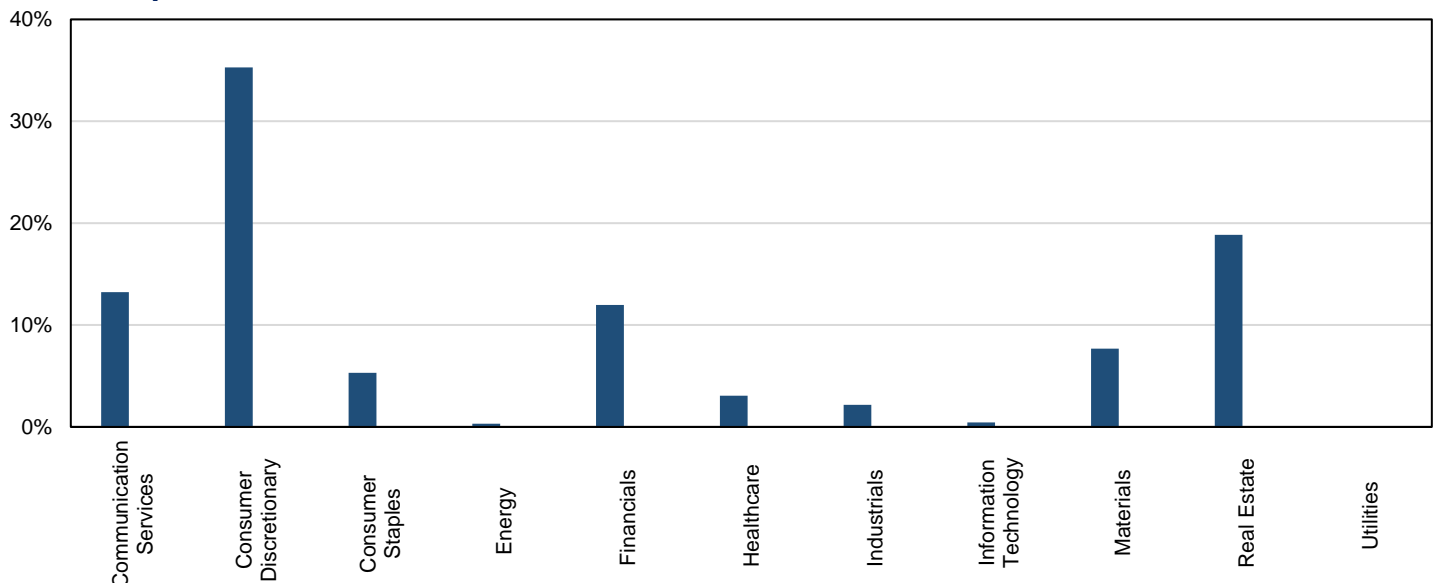
### Fund Calendar Year Returns\*

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	Macquarie Group
Carsales.com	Mineral Resources
Charter Hall Retail REIT	Motorcycle Holdings
Eagers Automotive	News Corporation
GDI Property Group	Nick Scali
Home Consortium	NZME
JB Hi-Fi	Reece
Jumbo Interactive	Unibail-Rodamco-Westfield
Lovisa	Virgin Money UK
MA Financial Group	Virtus Health

### Sector Exposure – October 2021



\*Performance figures are calculated for the Monthly Class net of all fees and expenses and assume 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 October 2021.

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