



Auscap Newsletter

Auscap Long Short Australian Equities Fund

DECEMBER 2021

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
November 2021	2.8%	(0.3%)
Financial Year To Date	10.7%	1.9%
Since Inception	350.7%	140.8%
Annualised Returns	18.2%	10.3%

Fund Exposures

November 2021 Average	% NAV	Positions
Gross Long	99.9%	44
Gross Short	0.0%	0
Gross Total	99.9%	44
Net / Beta Adjusted Net	99.9%	118.7%

Portfolio Commentary

The Fund returned 2.8% net of fees during November 2021. This compares with the All Ordinaries Accumulation Index return of negative 0.3%. The Fund's largest exposures over the month were spread across the consumer discretionary, real estate, communication services, financials and materials sectors.

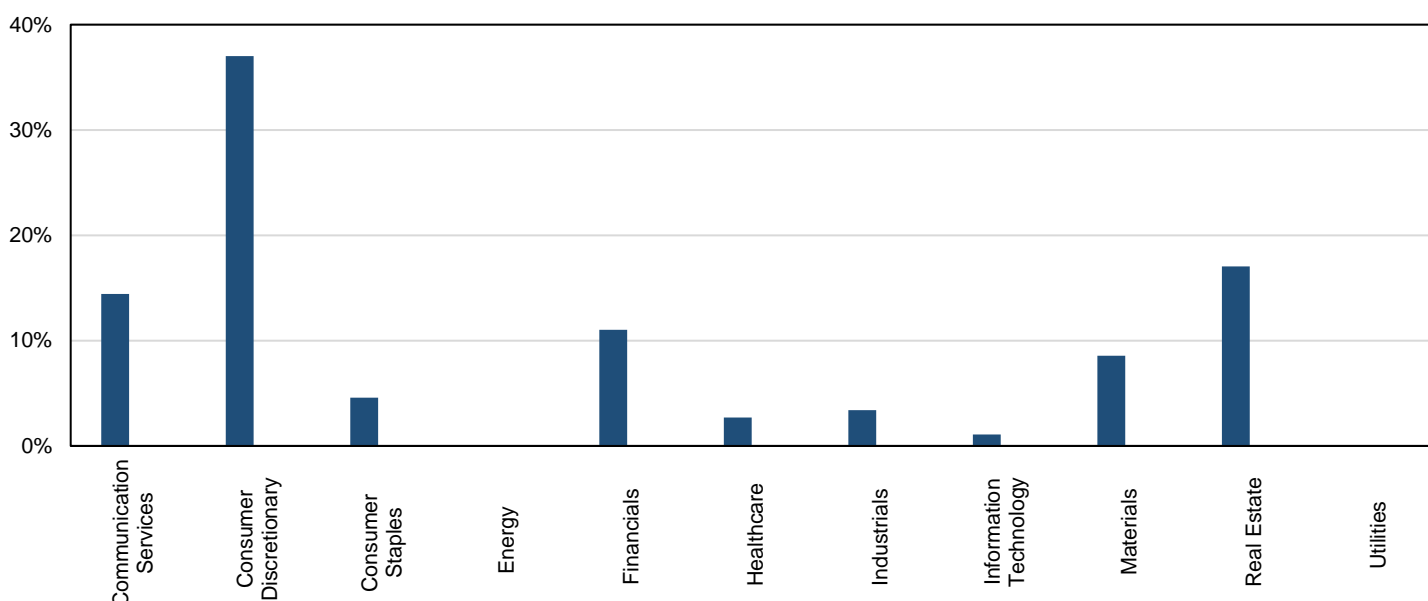
Fund Calendar Year Returns*

CY13	51.9%	CY18	(18.5%)
CY14	23.2%	CY19	18.1%
CY15	36.0%	CY20	10.6%
CY16	2.2%	CY21	37.3%
CY17	17.1%		

Top 20 Investments^

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

Sector Exposure – November 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 30 November 2021.

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If you do not currently receive the Auscap Newsletter automatically, we invite you to register. To register please go to the website www.auscapam.com and follow the registration link on the home page. Interested investors can download a copy of the PDS for the Auscap Long Short Australian Equities Fund at www.auscapam.com/auscap-fund/pds. A copy of the Target Market Determination for the Fund, prepared by Auscap in connection with the Design and Distribution Obligations, can be downloaded at www.auscap.com/ddo. We welcome any feedback, comments or enquiries. Please direct them to info@auscapam.com.

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