



Auscap Newsletter

Auscap Long Short Australian Equities Fund

MAY 2022

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
April 2022	(3.3%)	(0.8%)
Financial Year To Date	5.3%	5.4%
Since Inception (Dec 2012)	328.8%	149.3%
Annualised Returns	16.7%	10.2%

Fund Exposures

April 2022 Average	% NAV	Positions
Gross Long	97%	37
Gross Short	0%	0
Gross Total	97%	37
Net / Beta Adjusted Net	97%	106%

Portfolio Commentary

The Fund returned negative 3.3% net of fees during April 2022. This compares with the All Ordinaries Accumulation Index return of negative 0.8%. The Fund's largest exposures over the month were spread across the consumer discretionary, communication services, materials, real estate and financials sectors.

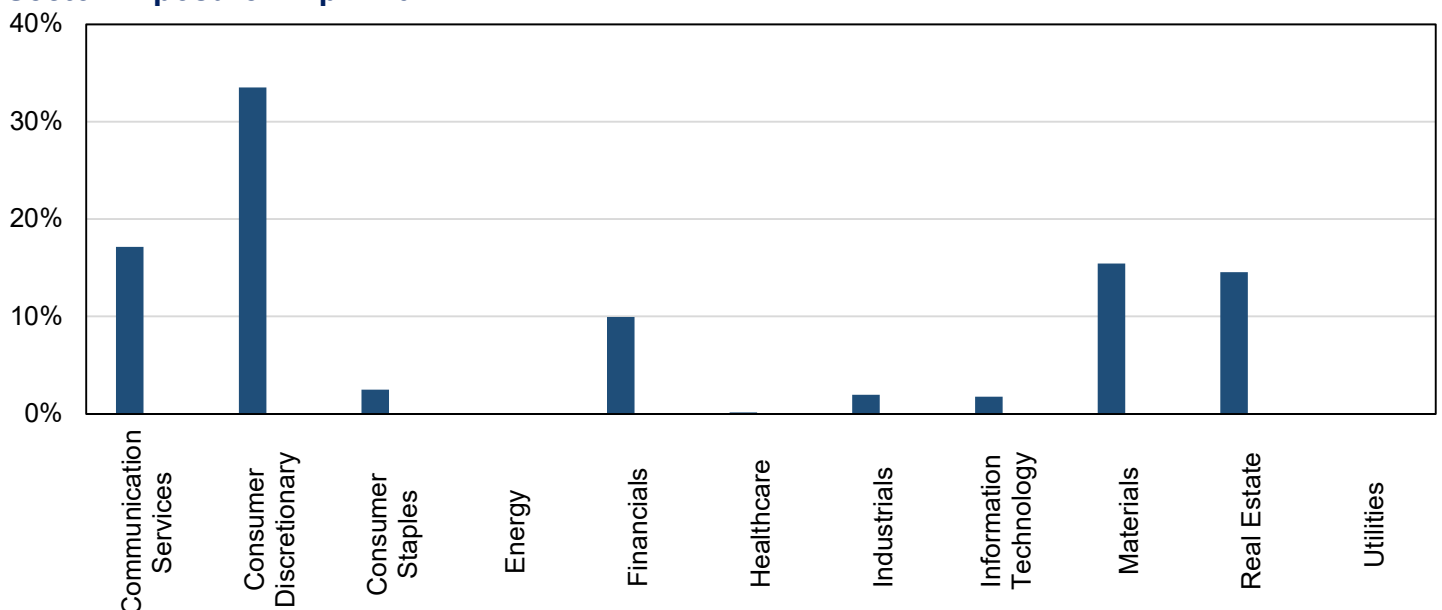
Fund Calendar Year Returns*

CY13	51.9%	CY18	(18.5%)
CY14	23.2%	CY19	18.1%
CY15	36.0%	CY20	10.6%
CY16	2.2%	CY21	43.2%
CY17	17.1%	CY22	(8.7%)

Top 20 Investments^

Adbri	Lovisa
ARB Corp	MA Financial Group
Blackmores	Macquarie Group
Carsales.com	Mineral Resources
Charter Hall Retail REIT	Motorcycle Holdings
Eagers Automotive	News Corporation
GDI Property Group	Nick Scali
HomeCo Daily Needs	NZME
JB Hi-Fi	REA Group
Jumbo Interactive	Unibail-Rodamco-Westfield

Sector Exposure – April 2022#



* Performance figures are calculated for the Monthly Class net of all fees and expenses and 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 30 April 2022.

Average Sector Exposure during April 2022.

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