



Auscap Newsletter

Auscap Long Short Australian Equities Fund

SEPTEMBER 2022

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
August 2022	4.8%	1.3%
Financial Year To Date	18.1%	7.7%
Since Inception	314.0%	135.8%
Annualised Returns	15.7%	9.2%

Fund Exposures

August 2022 Average	% NAV	Positions
Gross Long	96%	35
Gross Short	0%	0
Gross Total	96%	35
Net / Beta Adjusted Net	96%	114%

Portfolio Commentary*

The Fund returned 4.8% net of fees during August 2022. This compares with the All Ordinaries Accumulation Index return of 1.3%. The Fund's largest exposures over the month were spread across the consumer discretionary, materials, communication services, financials and real estate sectors.

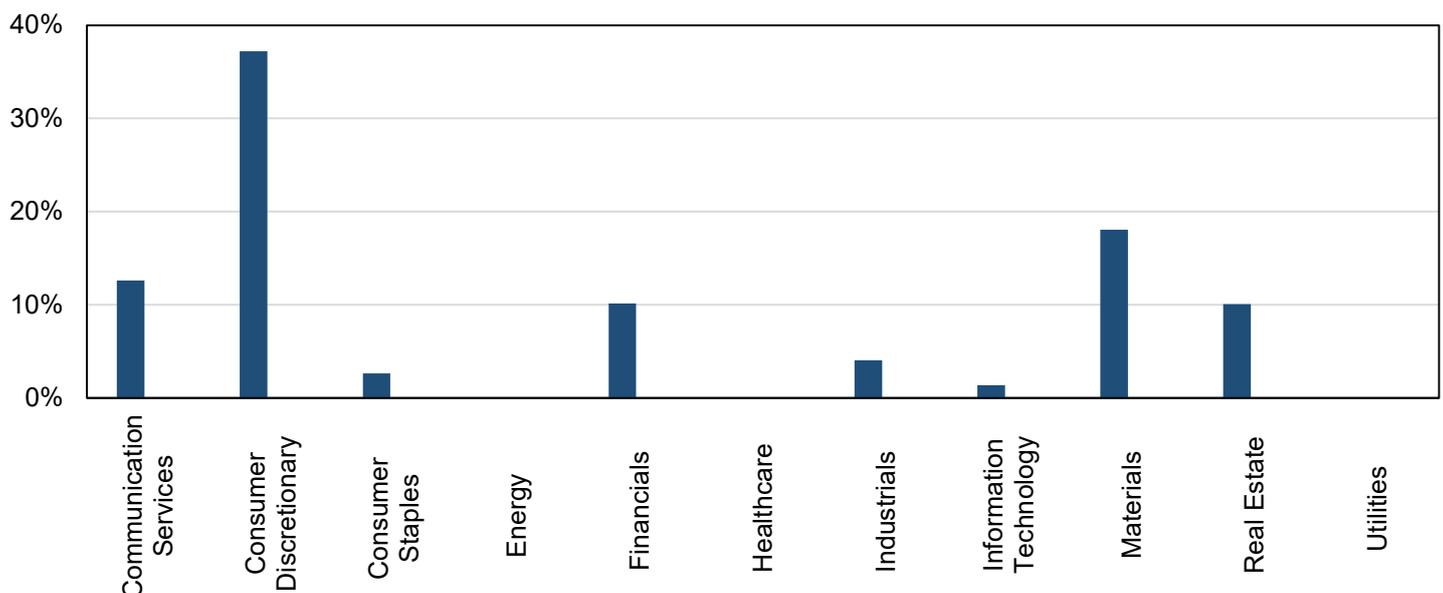
Fund Calendar Year Returns*

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	(11.9%)

Top 20 Investments^

Adbri	Lovisa
ARB Corp	MA Financial Group
Blackmores	Macquarie Group
Carsales.com	Mineral Resources
Eagers Automotive	Motorcycle Holdings
Home Consortium	News Corporation
HomeCo Daily Needs	Nick Scali
James Hardie	NZME
JB Hi-Fi	REA Group
Jumbo Interactive	Reece

Sector Exposure - August 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 31 August 2022.

Average Sector Exposure during August 2022.

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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. A copy of the PDS for the Auscap Long Short Australian Equities Fund is available 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.auscapam.com/ddo/. We welcome any feedback, comments or enquiries. Please direct them to info@auscapam.com.

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