



Auscap Newsletter

Auscap Long Short Australian Equities Fund

FEBRUARY 2023

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
January 2023	8.2%	6.4%
Financial Year To Date	27.0%	16.7%
Since Inception (Dec 2012)	345.4%	155.5%
Annualised Returns	15.8%	9.7%

Fund Exposures

January 2023 Average	% NAV	Positions
Gross Long	87%	34
Gross Short	1%	1
Gross Total	88%	35
Net / Beta Adjusted Net	86%	108%

Portfolio Commentary*

The Fund returned 8.2% net of fees during January 2023. This compares with the All Ordinaries Accumulation Index return of 6.4% during that period.

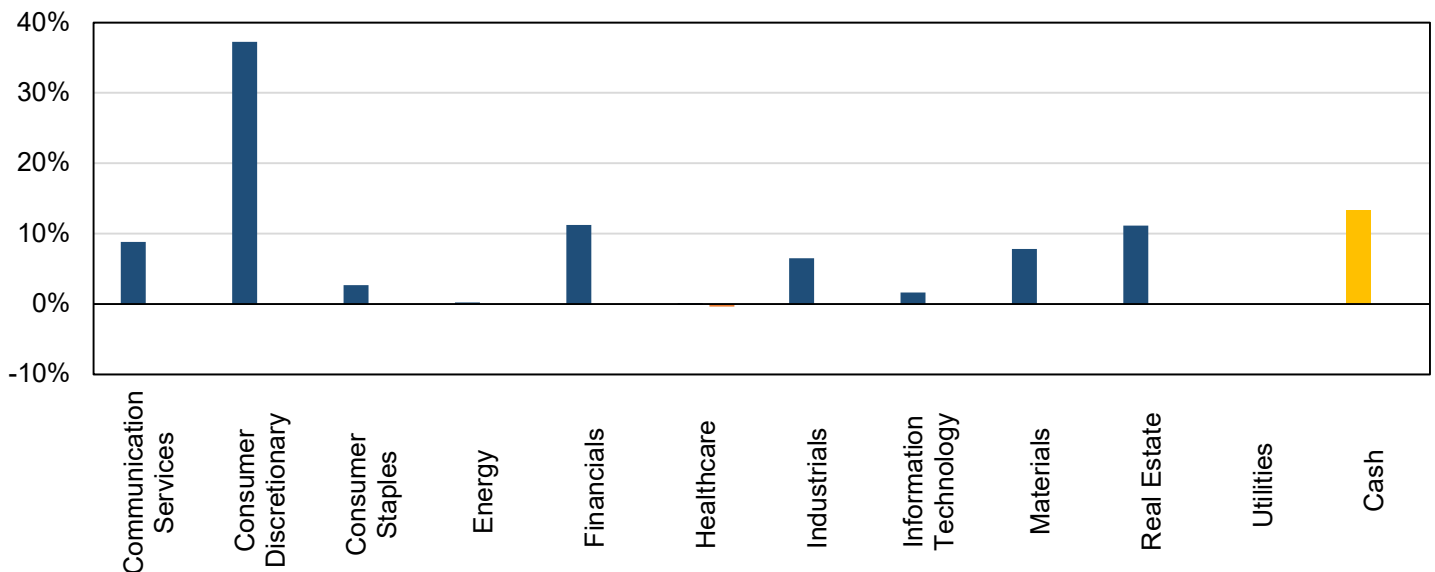
Fund Calendar Year Returns*

CY13	51.9%	CY19	18.1%
CY14	23.2%	CY20	10.6%
CY15	36.0%	CY21	43.2%
CY16	2.2%	CY22	(12.4%)
CY17	17.1%	CY23 ⁺	8.2%
CY18	(18.5%)		

Top 20 Investments[^]

ARB Corp	Lovisa
Blackmores	Macquarie Group
Breville Group	Mineral Resources
Carsales.com	Motorcycle Holdings
Centuria Capital	NIB Holdings
Eagers Automotive	Nick Scali
HMC Capital	NZME
HomeCo Daily Needs REIT	Premier Investments
HUB24	REA Group
JB Hi-Fi	Reece

Sector Exposure - January 2023[#]



* 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 January 2023.

⁺ To 31 January 2023.

[#] Average Sector Exposure during January 2023.

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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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