



Auscap Newsletter

Auscap Long Short Australian Equities Fund

AUGUST 2023

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

| Period | Auscap | All Ords |
|----------------------------|--------|----------|
| July 2023 | 5.9% | 3.0% |
| Financial Year To Date | 5.9% | 3.0% |
| Since Inception (Dec 2012) | 350.8% | 158.7% |
| Annualised Returns | 15.2% | 9.3% |

Fund Exposures

| July 2023 Average | % NAV | Positions |
|-------------------------|-------|-----------|
| Gross Long | 95% | 42 |
| Gross Short | 0% | 0 |
| Gross Total | 95% | 42 |
| Net / Beta Adjusted Net | 95% | 114% |

Portfolio Commentary*

The Fund returned 5.9% net of fees during July 2023. The All Ordinaries Accumulation Index returned 3.0% during that period.

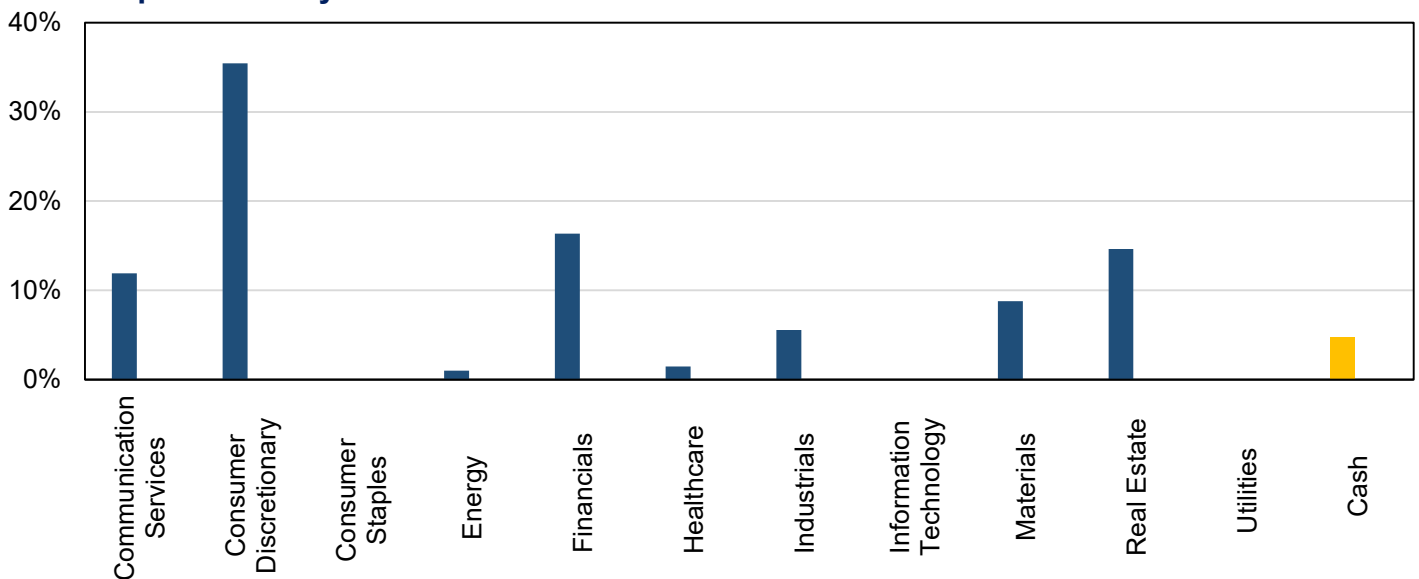
Fund Calendar Year Returns*

| | | | |
|------|---------|-------------------|---------|
| 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 ⁺ | 9.5% |
| CY18 | (18.5%) | | |

Top 20 Investments[^]

| | |
|-------------------------|---------------------|
| ARB Corp | Mineral Resources |
| Breville Group | Motorcycle Holdings |
| Carsales.com | NIB Holdings |
| Centuria Capital | Nick Scali |
| Eagers Automotive | Pilbara Minerals |
| HMC Capital | Premier Investments |
| HomeCo Daily Needs REIT | REA Group |
| HUB24 | Reece |
| JB Hi-Fi | Reliance Worldwide |
| Macquarie Group | Telstra Group |

Sector Exposure - July 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 July 2023.

⁺ To 31 July 2023.

[#] Average Sector Exposure during July 2023.

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