



Auscap Newsletter

MARCH 2024

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
February 2024	6.5%	1.2%
Financial Year To Date	22.7%	10.4%
Since Inception (Dec 2012)	422.4%	177.3%
Annualised Returns	15.8%	9.5%

Fund Exposures

February 2024 Average	% NAV	Positions
Gross Long	95%	36
Gross Short	0%	0
Gross Total	95%	36
Net / Beta Adjusted Net*	95%	111%

Portfolio Commentary*

The Fund returned 6.5% net of fees during February 2024. This compares with the All Ordinaries Accumulation Index return of 1.2%.

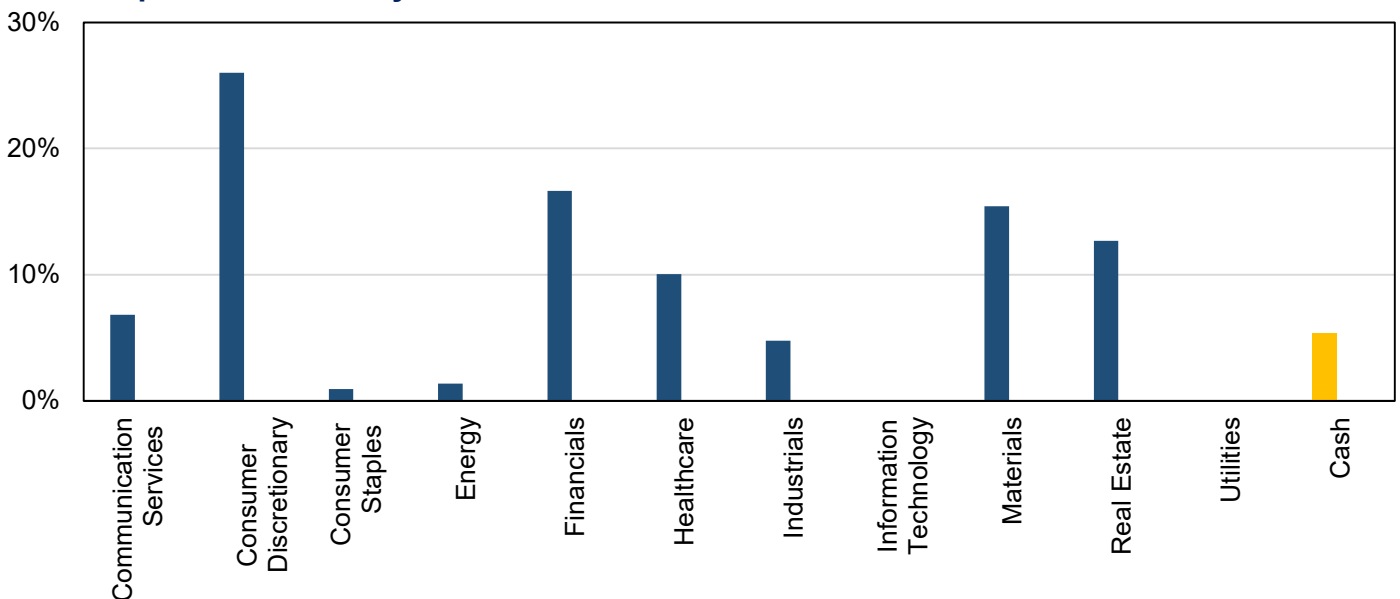
The Fund had a strong reporting season. The Fund's exposures to the consumer discretionary, materials, industrials, communication services and real estate sectors contributed most positively to returns. The gains were widespread with Nick Scali, Mineral Resources, Pilbara Minerals, Reliance Worldwide, Lovisa, HMC Capital, ARB Corp, CAR Group, Reece and Breville Group all contributing meaningfully.

The healthcare sector detracted from the Fund's performance. ResMed and NIB Holdings were the main detractors from performance.

Top 20 Investments^

ARB Corp	Mineral Resources
Breville Group	NIB Holdings
CAR Group	Nick Scali
Charter Hall Retail REIT	Pilbara Minerals
Eagers Automotive	PSC Insurance
HMC Capital	PWR Holdings
HomeCo Daily Needs REIT	REA Group
HUB24	Reece
James Hardie Industries	Reliance Worldwide
Macquarie Group	ResMed

Sector Exposure - February 2024#



* 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.

+ Beta adjusted net adjusts the portfolio for the beta, or share price volatility, of the stocks relative to the All Ordinaries Accumulation Index.

^ Top 20 long investments in alphabetical order as at 29 February 2024.

Average sector exposure during February 2024.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
February 2024	5.0%	3.4%
Financial Year To Date	15.2%	10.7%
Since Inception (Dec 2023)	15.2%	10.7%
Annualised Returns	NA	NA

Fund Exposures

February 2024 Average	% NAV	Index
Equities	98%	100%
Cash	2%	0%
Beta Adjusted Exposure ⁺	104%	102%
Positions	49	

Portfolio Commentary*

The Fund returned 5.0% net of fees during February 2024. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 3.4%.

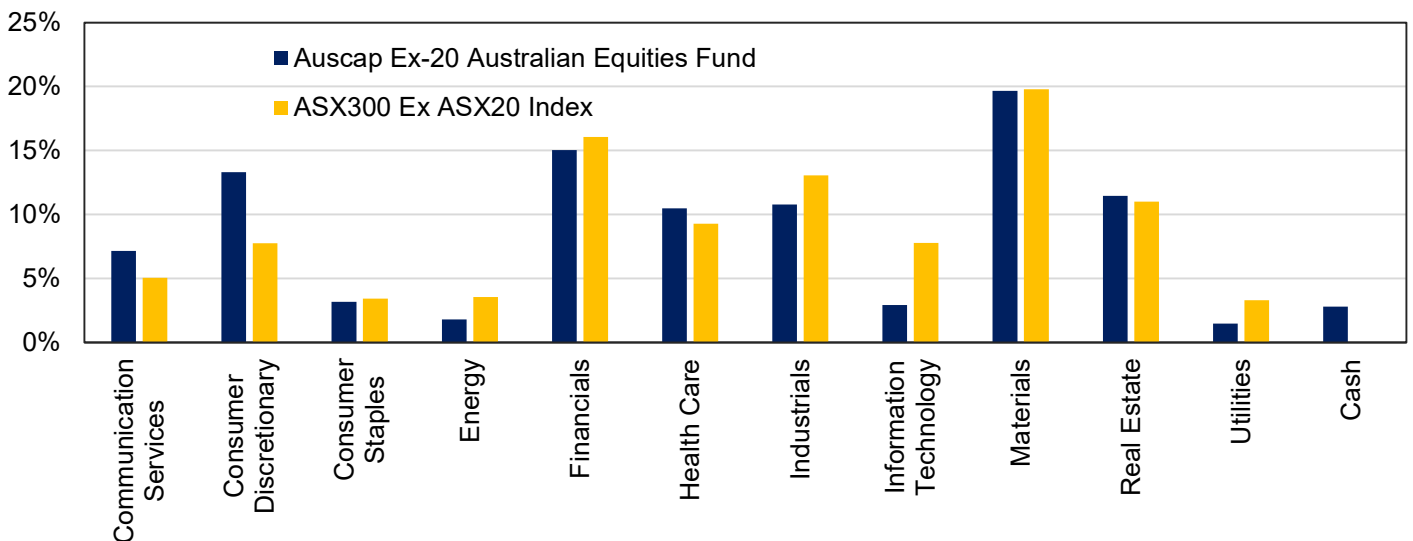
The Fund had a strong reporting season. The Fund’s exposures to the consumer discretionary, industrials, materials, information technology, communication services and real estate sectors contributed most positively to returns. The gains were widespread with Nick Scali, Reliance Worldwide, Lovisa, Mineral Resources, Wisetech Global, HMC Capital, Pilbara Minerals, CAR Group, Reece, PWR Holdings and Cochlear all contributing meaningfully.

The healthcare and utilities sectors detracted from the Fund’s performance. ResMed and NIB Holdings were the main detractors from performance.

Top 20 Investments[^]

CAR Group	Nick Scali
Champion Iron	Pilbara Minerals
Charter Hall Retail REIT	PSC Insurance
Cochlear	PWR Holdings
HMC Capital	Qube Holdings
HomeCo Daily Needs REIT	REA Group
HUB24	Reece
James Hardie Industries	Reliance Worldwide
Mineral Resources	ResMed
NIB Holdings	Wisetech Global

Sector Exposure - February 2024[#]



* Performance figures are calculated for the General Class net of all fees and expenses and assuming the reinvestment of all distributions. Past performance is not a reliable indicator of future performance.

** Index used is the Benchmark for the Auscap Ex-20 Australian Equities Fund, being the S&P/ASX 300 Ex S&P/ASX 20 Index.

⁺ Beta adjusted exposure adjusts the portfolio of the Fund and of the Benchmark (being the S&P/ASX 300 Ex S&P/ASX 20 Index) for the beta, or share price volatility, of the stocks relative to the All Ordinaries Accumulation Index.

[^] Top 20 investments in alphabetical order as at 29 February 2024.

[#] Average sector exposure during February 2024.

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