



# Auscap Newsletter

MAY 2024

AUSCAP ASSET MANAGEMENT LIMITED

# Auscap Long Short Australian Equities Fund

## Fund Performance\*

Period	Auscap	All Ords
April 2024	(2.7%)	(2.7%)
Financial Year To Date	23.5%	10.8%
Since Inception (Dec 2012)	426.0%	178.2%
Annualised Returns	15.7%	9.4%

## Fund Exposures

April 2024 Average	% NAV	Positions
Gross Long	91%	35
Gross Short	0%	0
Gross Total	91%	35
Net / Beta Adjusted Net*	91%	107%

## Portfolio Commentary\*

The Fund returned negative 2.7% net of fees during April 2024. This compares with the All Ordinaries Accumulation Index return of negative 2.7%.

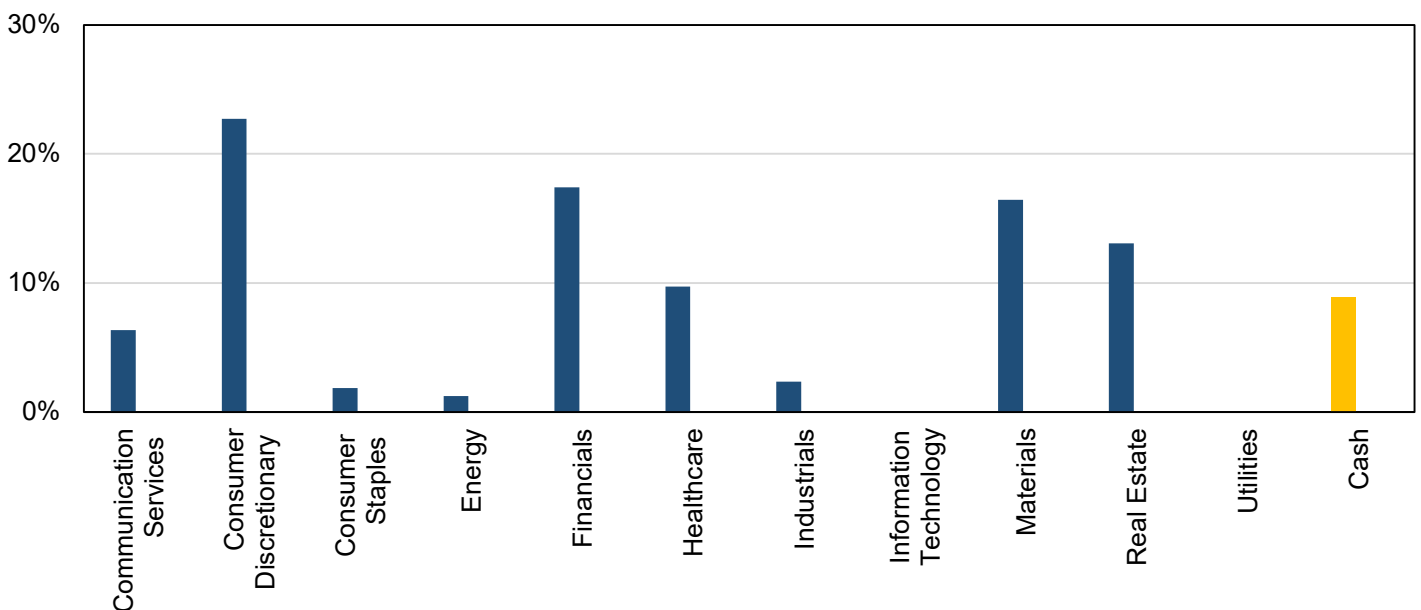
During April, the materials and health care sectors contributed positively to returns, while the real estate, financials, consumer discretionary, communication services and energy sectors all detracted.

Over the month, ResMed and Pilbara Minerals contributed most positively to performance. Eagers Automotive, HMC Capital, Charter Hall Retail REIT and Macquarie Group were the most significant detractors from returns.

## 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	ResMed
Macquarie Group	Sonic Healthcare

## Sector Exposure - April 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 30 April 2024.

# Average sector exposure during April 2024.

# Auscap Ex-20 Australian Equities Fund

## Fund Performance\*

Period	Auscap	Index**
April 2024	(2.8%)	(2.6%)
Financial Year To Date	16.0%	12.5%
Since Inception (Dec 2023)	16.0%	12.5%
Annualised Returns	NA	NA

## Fund Exposures

April 2024 Average	% NAV	Index
Equities	96%	100%
Cash	4%	0%
Beta Adjusted Exposure <sup>+</sup>	105%	105%
Positions	49	

## Portfolio Commentary\*

The Fund returned negative 2.8% net of fees during April 2024. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of negative 2.6%.

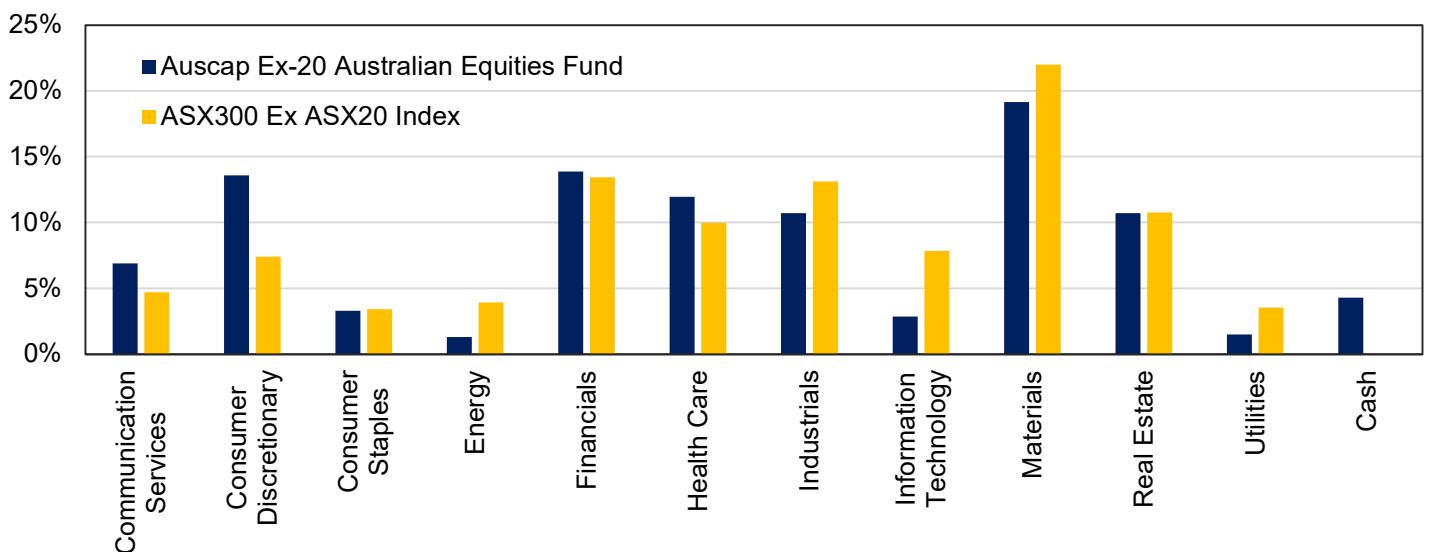
During April, the Fund’s exposure to the health care sector contributed positively to returns. The Fund’s exposure to the real estate, financials, industrials, communication services, consumer discretionary and materials sectors detracted from returns.

The Fund’s holding in ResMed contributed most positively to returns. HMC Capital and James Hardie Industries were the most significant detractors from performance.

## Top 20 Investments<sup>^</sup>

CAR Group	Northern Star Resources
Charter Hall Retail REIT	Pilbara Minerals
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	Sonic Healthcare
Nick Scali	Wisetech Global

## Sector Exposure - April 2024<sup>#</sup>



\* 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.

<sup>+</sup> 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.

<sup>^</sup> Top 20 investments in alphabetical order as at 30 April 2024.

<sup>#</sup> Average sector exposure during April 2024.

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### Auscap Asset Management Limited

ACN 158 929 143 AFSL 428014  
Lvl 30, 9 Castlereagh St, Sydney

Email: [info@auscapam.com](mailto:info@auscapam.com)  
Web: [www.auscapam.com](http://www.auscapam.com)

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Administration: Link Fund Services  
Tax & Audit: EY

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