



Auscap Newsletter

JUNE 2024

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
May 2024	(2.3%)	0.9%
Financial Year To Date	20.6%	11.7%
Since Inception (Dec 2012)	413.8%	180.7%
Annualised Returns	15.3%	9.4%

Fund Exposures

May 2024 Average	% NAV	Positions
Gross Long	95%	37
Gross Short	0%	0
Gross Total	95%	37
Net / Beta Adjusted Net*	95%	113%

Portfolio Commentary*

The Fund returned negative 2.3% net of fees during May 2024. This compares with the All Ordinaries Accumulation Index return of +0.9%.

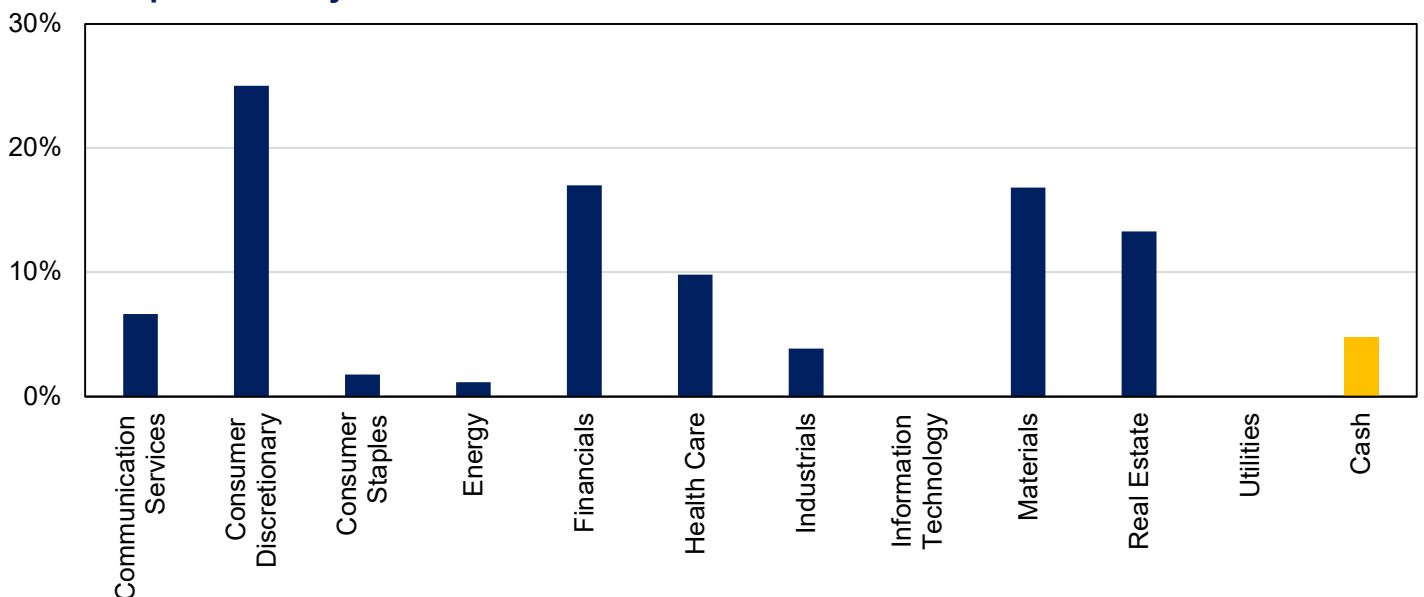
During May, the financials, real estate and communication services sectors contributed positively to returns, while the consumer discretionary, materials and health care sectors detracted.

Over the month, HMC Capital was the largest positive contributor to performance. Nick Scali and Eagers Automotive were the most significant detractors from returns.

Top 20 Investments^

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

Sector Exposure - May 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 31 May 2024.

Average sector exposure during May 2024.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
May 2024	(0.8%)	(0.9%)
Financial Year To Date	15.0%	11.4%
Since Inception (Dec 2023)	15.0%	11.4%
Annualised Returns	NA	NA

Fund Exposures

May 2024 Average	% NAV	Index
Equities	96%	100%
Cash	4%	0%
Beta Adjusted Exposure ⁺	106%	105%
Positions	49	

Portfolio Commentary*

The Fund returned negative 0.8% net of fees during May 2024. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of negative 0.9%.

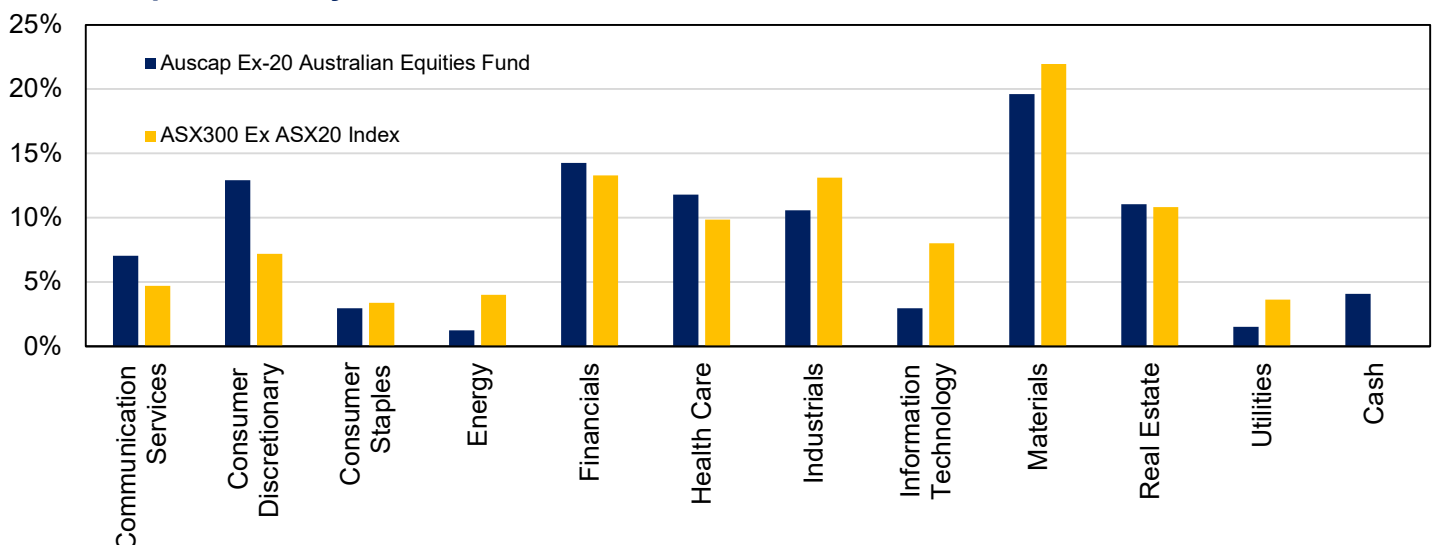
During May, the Fund's exposure to the financials, real estate and communication services sectors contributed positively to returns. The Fund's exposure to the consumer discretionary, materials, health care and consumer staples sectors detracted from returns.

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

Top 20 Investments[^]

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	ResMed
Mineral Resources	Sigma Healthcare
NIB Holdings	Sonic Healthcare
Nick Scali	Wisetech Global

Sector Exposure - May 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 31 May 2024.

[#] Average sector exposure during May 2024.

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