



# Auscap Newsletter

SEPTEMBER 2024

AUSCAP ASSET MANAGEMENT LIMITED

# Auscap Long Short Australian Equities Fund

## Fund Performance\*

Period	Auscap	All Ords
August 2024	(0.7%)	0.4%
Financial Year To Date	5.7%	4.3%
Since Inception (Dec 2012)	429.1%	194.7%
Annualised Returns	15.2%	9.6%

## Fund Exposures

August 2024 Average	% NAV	Positions
Gross Long	97%	39
Gross Short	0%	0
Gross Total	97%	39
Net / Beta Adjusted Net*	97%	108%

## Portfolio Commentary\*

The Fund returned negative 0.7% net of fees during August 2024. This compares with the All Ordinaries Accumulation Index return of 0.4%.

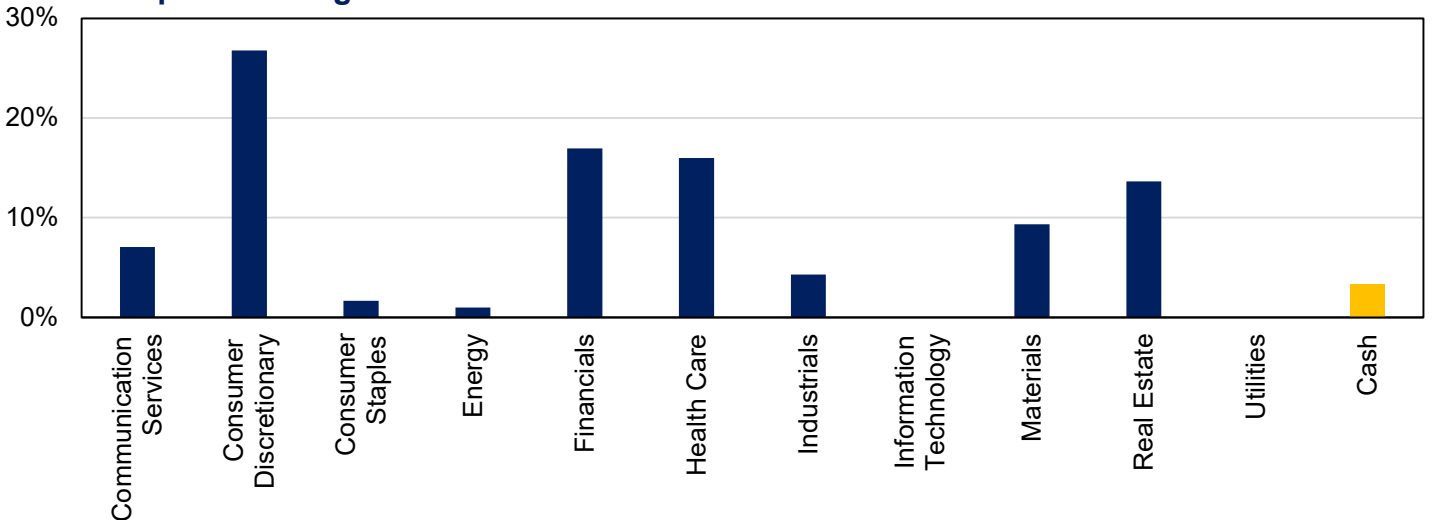
During August, the Healthcare, Communication Services, Real Estate and Industrials sectors contributed positively to returns while the Materials, Consumer Discretionary, Financials, Consumer Staples and Energy sectors detracted.

Over the month, ResMed, Hub24, HMC Capital, Breville and CAR Group were the largest positive contributors to performance, while Mineral Resources, PWR Holdings and NIB Holdings were the largest detractors.

## Top 20 Investments^

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

## Sector Exposure - August 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 31 August 2024.

# Average sector exposure during August 2024.

# Auscap Ex-20 Australian Equities Fund

## Fund Performance\*

Period	Auscap	Index**
August 2024	(0.1%)	1.0%
Financial Year To Date	5.5%	4.8%
Since Inception (Dec 2023)	18.9%	15.9%
Annualised Returns	NA	NA

## Fund Exposures

August 2024 Average	% NAV	Index
Equities	98%	100%
Cash	2%	0%
Beta Adjusted Exposure <sup>+</sup>	104%	102%
Positions	52	

## Portfolio Commentary\*

The Fund returned negative 0.1% net of fees during August 2024. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 1.0%.

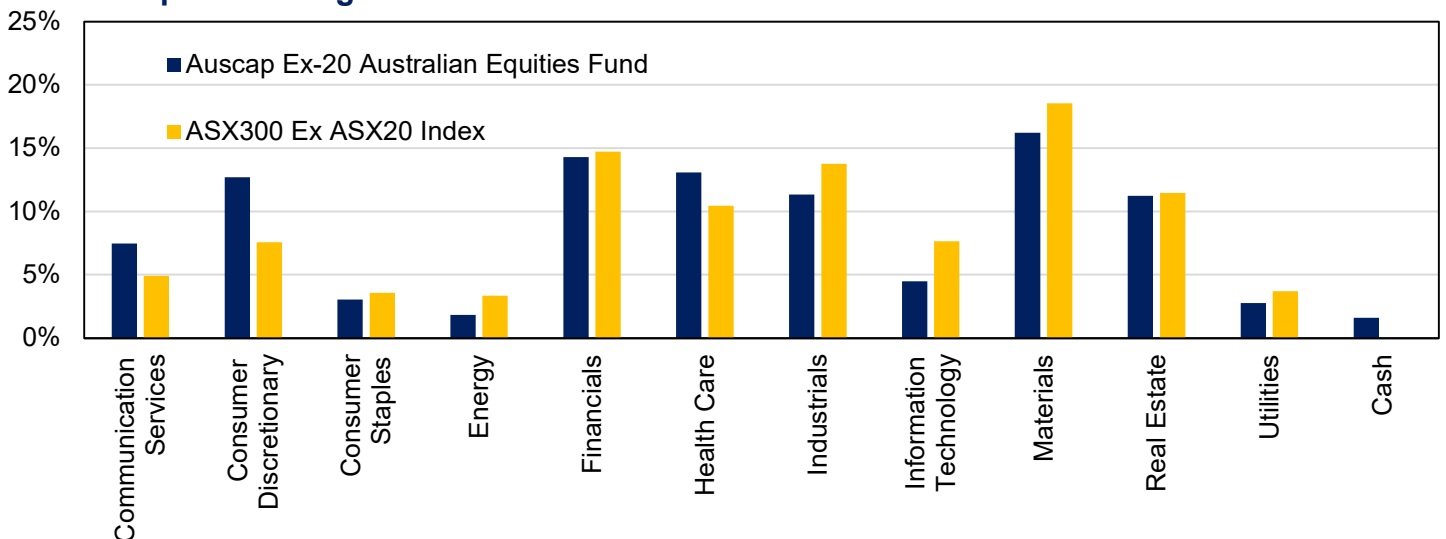
During August, the Fund’s exposure to the Communication Services, Information Technology, Real Estate, Industrials and Health Care sectors contributed positively to returns. The Fund’s exposure to the Materials, Consumer Discretionary, Energy, Financials and Utilities sectors detracted marginally from returns.

The Fund’s holdings in ResMed, Wisetech Global, HUB24, CAR Group and HMC Capital were the largest positive contributors to returns while Mineral Resources, NIB Holdings, PWR Holdings and Cochlear were the largest detractors.

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

Ancor	NIB Holdings
AUB Group	Nick Scali
CAR Group	Northern Star Resources
Charter Hall Retail REIT	Qube Holdings
Cochlear	REA Group
HMC Capital	Reece
HomeCo Daily Needs REIT	ResMed
HUB24	Sonic Healthcare
James Hardie Industries	Wisetech Global
Mineral Resources	Xero

## Sector Exposure - August 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 31 August 2024.

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

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Tax & Audit: EY

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