



# Auscap Newsletter

NOVEMBER 2024

AUSCAP ASSET MANAGEMENT LIMITED

# Auscap Long Short Australian Equities Fund

## Fund Performance\*

Period	Auscap	All Ords
October 2024	(1.5%)	(1.3%)
Financial Year To Date	7.5%	6.4%
Since Inception (Dec 2012)	437.9%	200.8%
Annualised Returns	15.2%	9.7%

## Fund Exposures

October 2024 Average	% NAV	Positions
Gross Long	95%	34
Gross Short	0%	0
Gross Total	95%	34
Net / Beta Adjusted Net <sup>†</sup>	95%	104%

## Portfolio Commentary\*

The Fund returned negative 1.5% net of fees during October 2024. This compares with the All Ordinaries Accumulation Index return of negative 1.3%.

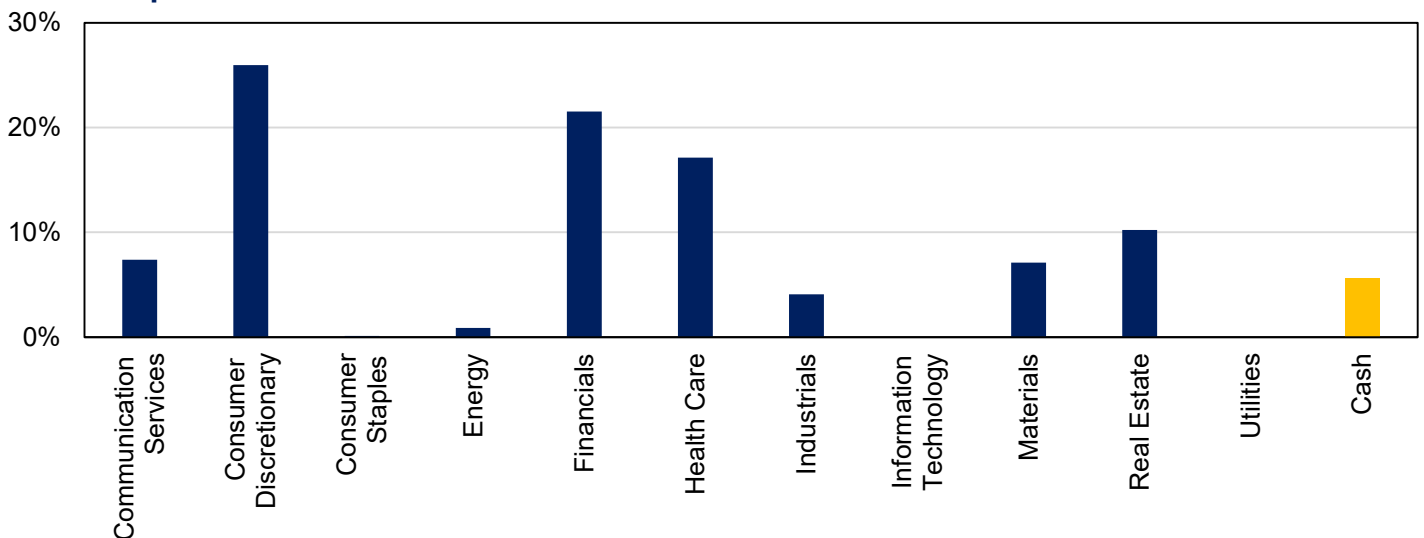
During October, the financials, health care and communication services sectors contributed positively to returns while the real estate, industrials, materials and consumer discretionary sectors detracted.

Over the month, HMC Capital, Sigma Healthcare, HUB24, ResMed and REA Group were the largest positive contributors to performance, while Nick Scali, Mineral Resources, James Hardie Industries, ARB Corp and Reece were the largest detractors.

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

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

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



\* 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.

<sup>†</sup> Beta adjusted net adjusts the portfolio for the beta, or share price volatility, of the stocks relative to the All Ordinaries Accumulation Index.

<sup>^</sup> Top 20 long investments in alphabetical order as 31 October 2024.

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

# Auscap Ex-20 Australian Equities Fund

## Fund Performance\*

Period	Auscap	Index**
October 2024	(1.4%)	(1.5%)
Financial Year To Date	7.3%	7.5%
Since Inception (Dec 2023)	20.9%	18.8%
Annualised Returns	NA	NA

## Fund Exposures

October 2024 Average	% NAV	Index
Equities	97%	100%
Cash	3%	0%
Beta Adjusted Exposure <sup>+</sup>	102%	102%
Positions	52	

## Portfolio Commentary\*

The Fund returned negative 1.4% net of fees during October 2024. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of negative 1.5%.

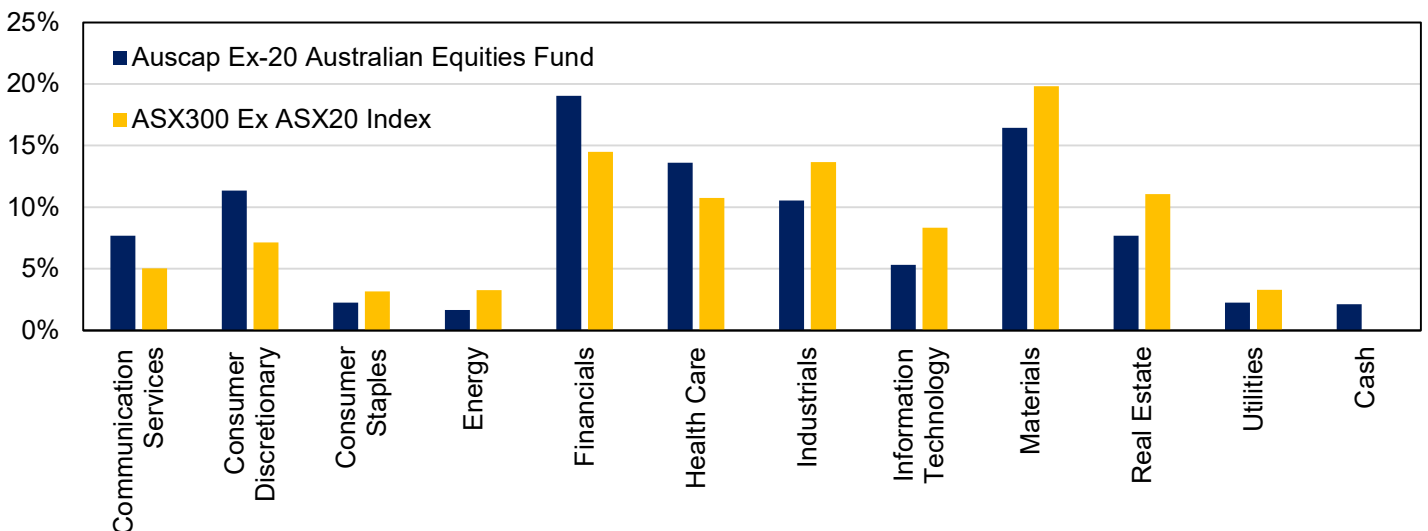
During October, the Fund’s exposure to the financials, health care and communication services sectors contributed positively to returns. The Fund’s exposure to the materials, consumer discretionary, industrials, real estate, consumer staples, information technology, utilities and energy sectors detracted from returns.

The Fund’s holdings in HMC Capital, Sigma Healthcare, HUB24, REA Group and ResMed were the largest positive contributors to returns while Mineral Resources, Nick Scali, Reece, Champion Iron, James Hardie Industries and WiseTech Global were the largest detractors.

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

Amcor	Nick Scali
CAR Group	Northern Star Resources
Charter Hall Retail REIT	Qube Holdings
HMC Capital	REA Group
HomeCo Daily Needs REIT	Reece
HUB24	ResMed
James Hardie Industries	Sigma Healthcare
Mineral Resources	Sonic Healthcare
Netwealth Group	WiseTech Global
NIB Holdings	Xero

## Sector Exposure - October 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 October 2024.

<sup>#</sup> Average sector exposure during October 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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Auscap Ex-20 Australian Equities Fund  
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