



Auscap Newsletter

AUGUST 2024

AUSCAP ASSET MANAGEMENT LIMITED

Auscap Long Short Australian Equities Fund

Fund Performance*

Period	Auscap	All Ords
July 2024	6.5%	3.8%
Financial Year To Date	6.5%	3.8%
Since Inception (Dec 2012)	432.8%	193.5%
Annualised Returns	15.4%	9.7%

Fund Exposures

July 2024 Average	% NAV	Positions
Gross Long	99%	40
Gross Short	0%	0
Gross Total	99%	40
Net / Beta Adjusted Net*	99%	112%

Portfolio Commentary*

The Fund returned 6.5% net of fees during July 2024. This compares with the All Ordinaries Accumulation Index return of 3.8%.

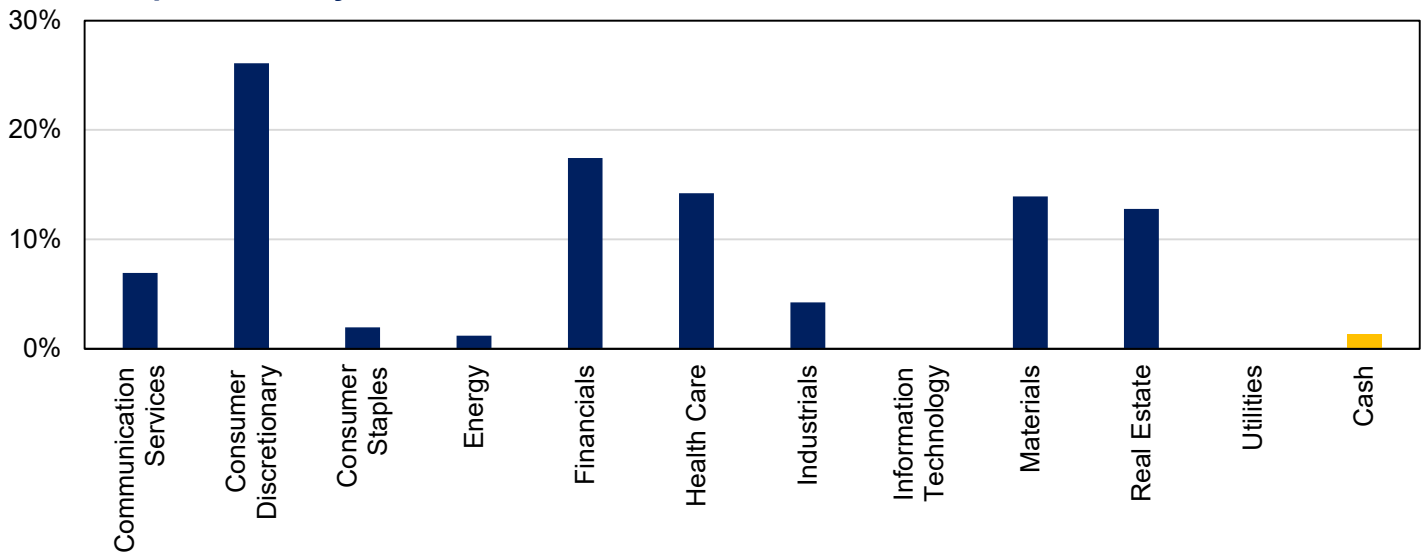
During July, all sectors contributed positively to returns with the exception of the energy sector which detracted marginally.

Over the month, Nick Scali, ResMed, HomeCo Daily Needs REIT, ARB Corp, and Charter Hall Retail REIT were the largest positive contributors to performance.

Top 20 Investments^

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	Reece
HUB24	ResMed
James Hardie Industries	Sonic Healthcare

Sector Exposure - July 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 July 2024.

Average sector exposure during July 2024.

Auscap Ex-20 Australian Equities Fund

Fund Performance*

Period	Auscap	Index**
July 2024	5.6%	3.8%
Financial Year To Date	5.6%	3.8%
Since Inception (Dec 2023)	19.0%	14.8%
Annualised Returns	NA	NA

Fund Exposures

July 2024 Average	% NAV	Index
Equities	98%	100%
Cash	2%	0%
Beta Adjusted Exposure ⁺	105%	104%
Positions	51	

Portfolio Commentary*

The Fund returned 5.6% net of fees during July 2024. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 3.8%.

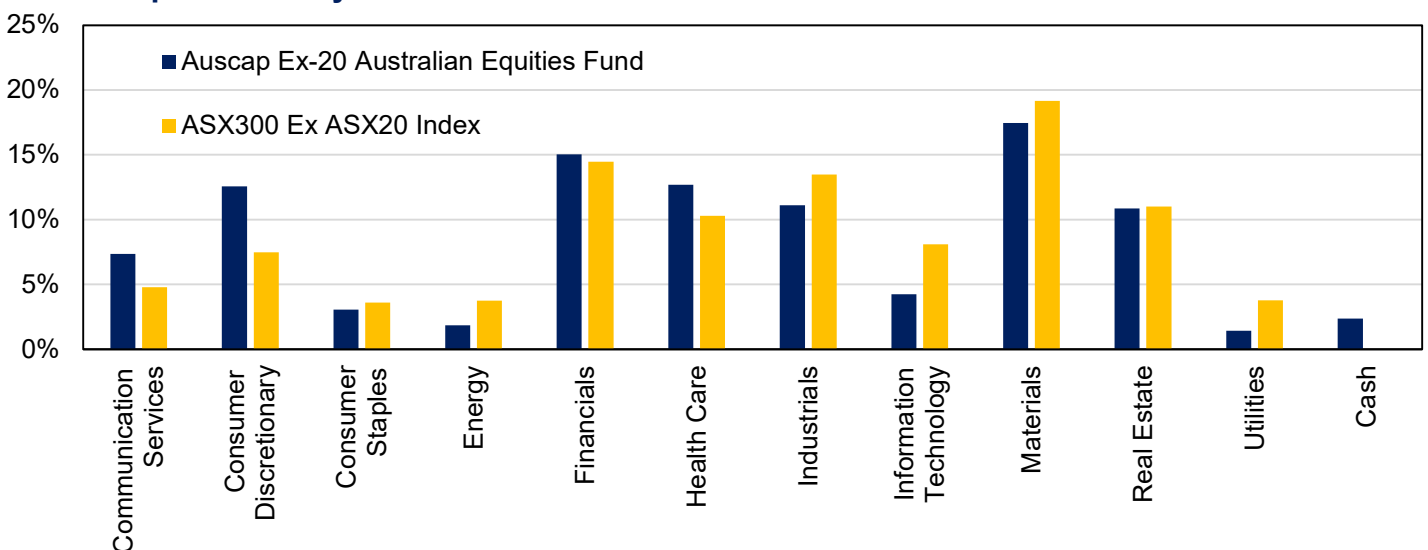
During July, the Fund's exposure to the Consumer Discretionary, Real Estate, Healthcare, Materials, Industrials, Financials, Consumer Staples and Communication Services sectors contributed positively to returns. The Fund's exposure to the Information Technology, Energy and Utilities sectors detracted marginally from returns.

The Fund's holdings in ResMed, Nick Scali, HomeCo Daily Needs REIT and James Hardie Industries were the largest positive contributors to returns.

Top 20 Investments[^]

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

Sector Exposure - July 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 July 2024.

[#] Average sector exposure during July 2024.

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