



# Auscap Newsletter

DECEMBER 2024

AUSCAP ASSET MANAGEMENT LIMITED

# Auscap High Conviction Australian Equities Fund

## Fund Performance\*

Period	Auscap	All Ords
November 2024	3.8%	3.7%
Financial Year To Date	11.6%	10.3%
Since Inception (Dec 2012)	458.5%	211.8%
Annualised Returns	15.4%	9.9%

## Fund Exposures

November 2024 Average	% NAV	Positions
Gross Long	97%	35
Gross Short	0%	0
Gross Total	97%	35
Net / Beta Adjusted Net <sup>†</sup>	97%	107%

## Portfolio Commentary\*

The Fund returned 3.8% net of fees during November 2024. This compares with the All Ordinaries Accumulation Index return of 3.7%.

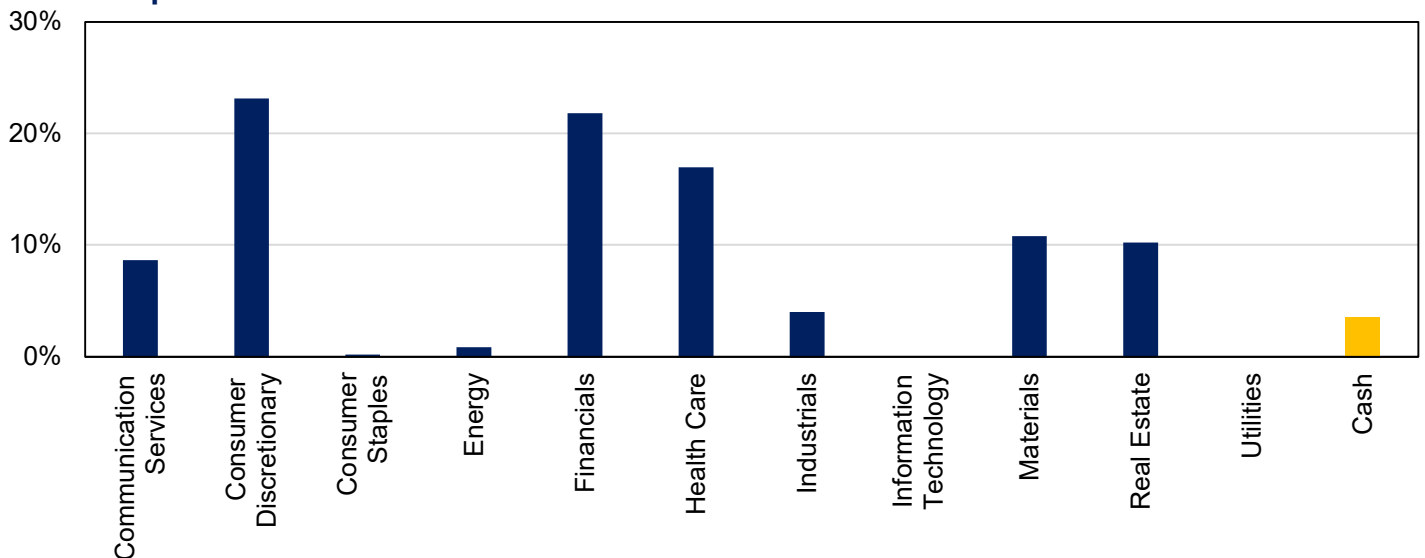
During November, the Fund’s exposure to the financials, healthcare, communication services, industrials, real estate and consumer discretionary sectors contributed positively to returns. The Fund’s exposure to the materials sector detracted from returns.

Over the month, HMC Capital, Sigma Healthcare, CAR Group, James Hardie Industries, ResMed and REA Group were the largest positive contributors to performance, while Mineral Resources was the largest detractor.

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

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

## Sector Exposure - November 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 at 30 November 2024.

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

# Auscap Ex-20 Australian Equities Fund

## Fund Performance\*

Period	Auscap	Index**
November 2024	5.1%	4.2%
Financial Year To Date	12.7%	10.5%
Since Inception (Dec 2023)	27.1%	23.8%
Annualised Returns	27.1%	23.8%

## Fund Exposures

November 2024 Average	% NAV	Index
Equities	97%	100%
Cash	3%	0%
Beta Adjusted Exposure <sup>+</sup>	103%	102%
Positions	53	

## Portfolio Commentary\*

The Fund returned 5.1% net of fees during November 2024. This compares with the S&P/ASX 300 Ex S&P/ASX 20 Index return of 4.2%.

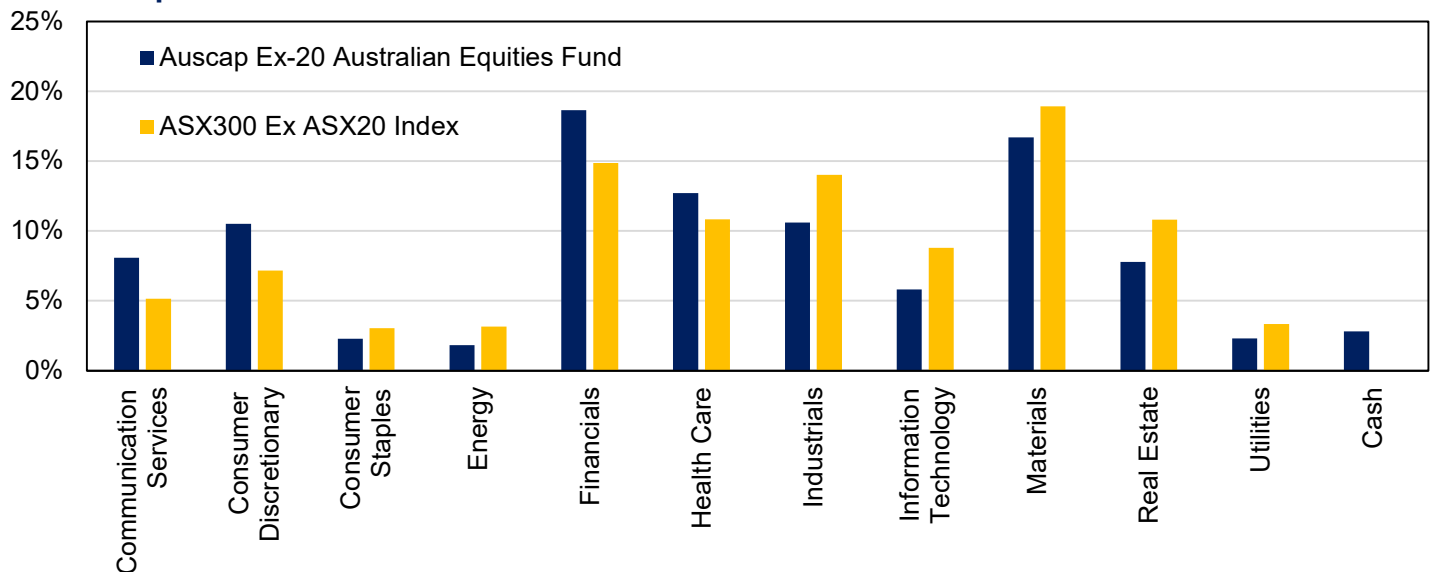
During November, the Fund’s exposure to the communication services, consumer discretionary, financials, health care, industrials, information technology, real estate and utilities sectors contributed positively to returns. The Fund’s exposure to the consumer staples, energy and materials sectors detracted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

The Fund’s holdings in HMC Capital, Sigma Healthcare, CAR Group, Xero, REA Group and HUB24 were the largest positive contributors to returns, while Mineral Resources was the largest detractor.

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

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

## Sector Exposure - November 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 November 2024.

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

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Auscap High Conviction Australian Equities Fund  
Administration: Link Fund Services  
Tax & Audit: EY

Auscap Ex-20 Australian Equities Fund  
Administration: Apex Fund Services  
Tax & Audit: EY