

Absolute Equity Performance Fund Limited

January 2021 – Annual General Meeting



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Performance to 31st December 2020

Portfolio Returns*	
1 Year	12.60%
2 Years (p.a)	13.76%
Since Inception (p.a)	6.98%

*Before tax. These calculations are unaudited and intended to illustrate the performance of the investment portfolio minus corporate expenses. They are calculated including dividends. 'Since inception (annualised)' is annualised NTA performance since listing at \$1.065 after listing related expenses.

Total Shareholder Return*	
1 Year	21.2%

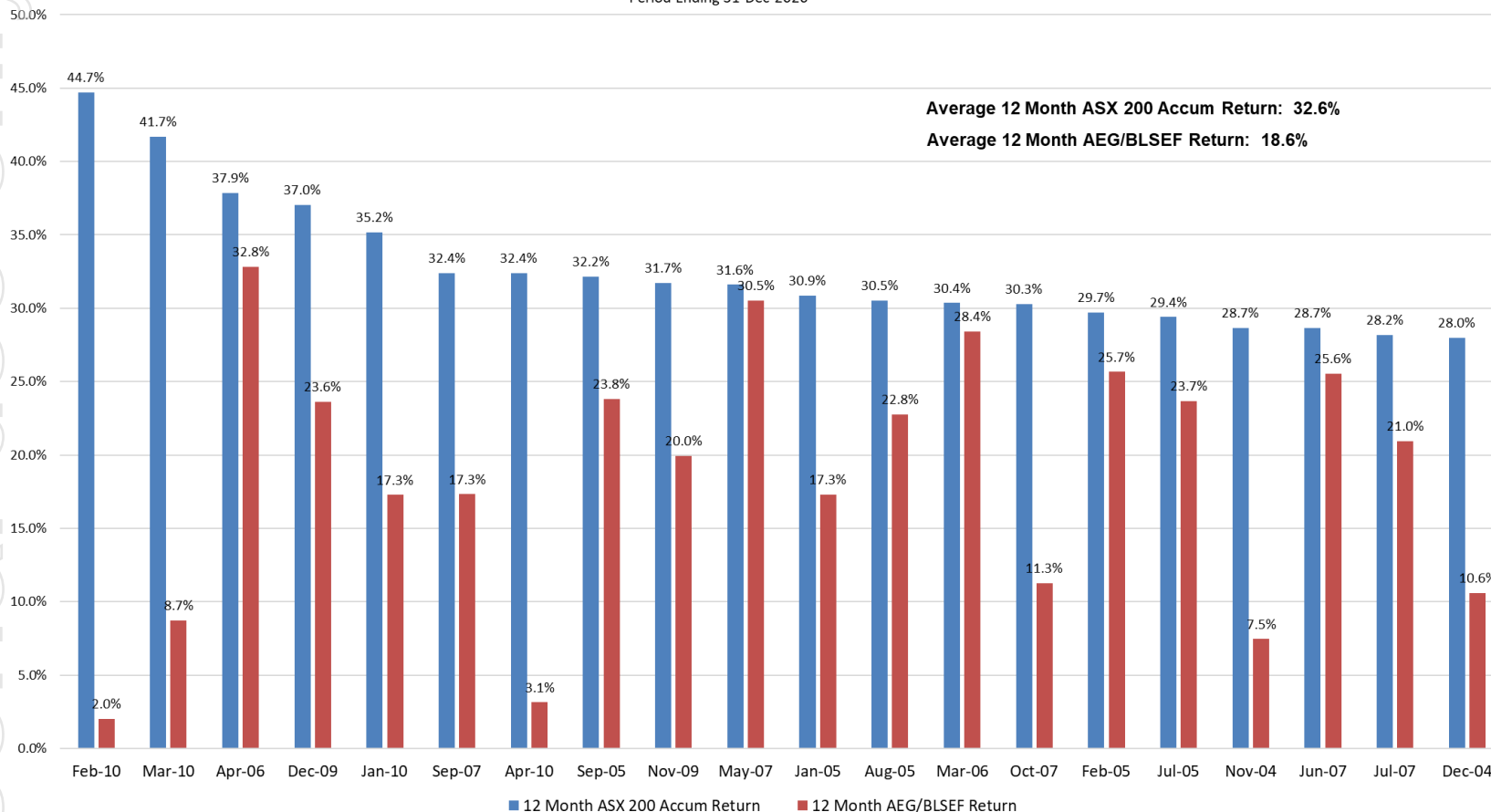
*As measured by share price movement and dividends paid (assuming reinvested).

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Upside Capture

Top 20 Positive 12 Month ASX 200 Accum Index Returns

Period Ending 31-Dec-2020

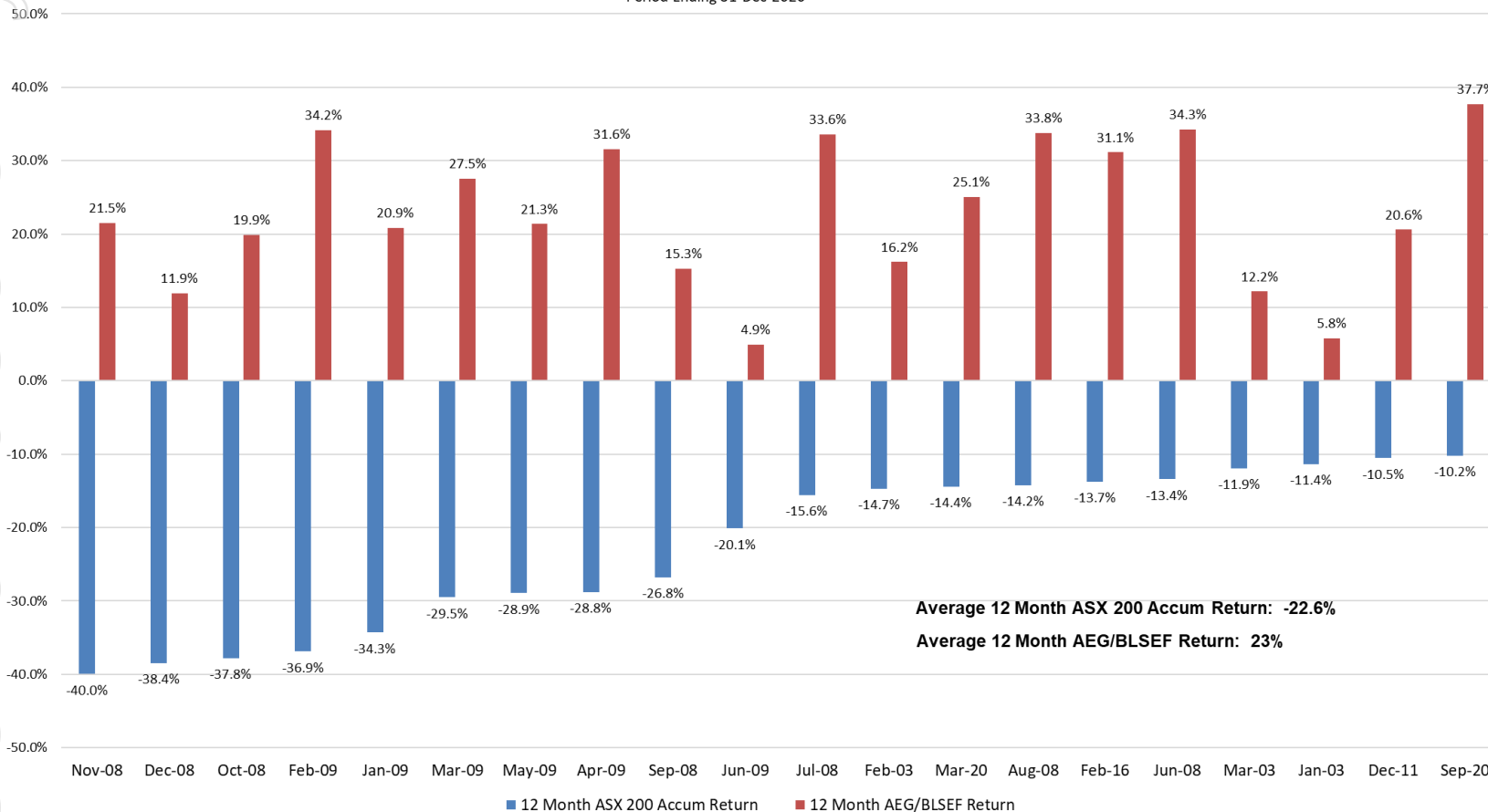


Note: The above chart uses monthly returns (NTA before tax) of the company (AEG) since inception (December 2015). The monthly returns before then are net returns of the Bennelong Long Short Equity Fund (BLSEF) from July 2008 to November 2015 and monthly returns before then are "pro forma" returns of the Bennelong Securities Management Account from February 2002 to June 2008, that have been recalculated to reflect the identical terms as BLSEF. Past performance is not a reliable indicator of future returns

Downside Capture

Top 20 Negative 12 Month ASX 200 Accum Index Returns

Period Ending 31-Dec-2020



Note: The above chart uses monthly returns (NTA before tax) of the company (AEG) since inception (December 2015). The monthly returns before then are net returns of the Bennelong Long Short Equity Fund (BLSEF) from July 2008 to November 2015 and monthly returns before then are "pro forma" returns of the Bennelong Securities Management Account from February 2002 to June 2008, that have been recalculated to reflect the identical terms as BLSEF. Past performance is not a reliable indicator of future returns