

Absolute Equity Performance Fund Limited

November 2021 – Annual General Meeting



Disclaimer

This presentation has been prepared for use in conjunction with a verbal presentation and should be read in that context. Information for the graphs, charts and quoted indices contained in this presentation has been sourced from Absolute Equity Performance Fund Limited (**Company**) and Bennelong Long Short Equity Management Pty Ltd (**Investment Manager**) unless otherwise stated. The information in this presentation is only intended for Australian residents. The distribution of this presentation in jurisdictions outside Australia may be restricted by law, and you should observe any such restrictions.

The purpose of this presentation is to provide information only and the contents of this presentation do not purport to provide investment advice. We strongly suggest that investors consult a financial advisor prior to making any investment decision. The presentation does not take into account the investment objectives, financial situation or particular needs of any person and should not be used as the basis for making investment, financial or other decisions. The information is selective and may not be complete or accurate for your particular purposes. Neither this presentation, nor anything contained in it, is or should be construed as being, an offer to sell, an invitation or recommendation to purchase or invest in any particular investment or security, including but not limited to AEG's securities. The information provided in the presentation is given in good faith and is believed to be accurate at the time of compilation. Neither AEG, BLSEF nor their respective directors and employees (**Parties**) makes any representation or warranty as to the accuracy, reliability, timeliness or completeness of the information contained in this presentation. To the extent permissible by law, the Parties disclaim all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise).

Performance figures quoted in this presentation are past performance. Past performance is not an indicator of future performance. None of the Parties guarantees or makes any representation as to the performance of AEG, the maintenance or repayment of capital, the price at which shares may trade or any particular rate of return.

This presentation includes "forward looking statements". Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Parties that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. The Parties assume no obligation to update such information.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities of AEG have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR ANY JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE UNLAWFUL.

Strategy Snapshot - 31st October 2021

Factor Snapshot	ASX 100	Longs	Shorts	Net
Number Of Stocks	100	33	33	0
Weight		51.9%	48.1%	3.8%

Growth				
Historic Earnings Growth (Last 5 Years)	4.5%	13.8%	3.2%	10.6%
Forecast Earnings Growth (NTM)	1.6%	13.4%	0.6%	12.8%
Forecast Dividend Growth (NTM)	-1.0%	16.1%	0.3%	15.8%

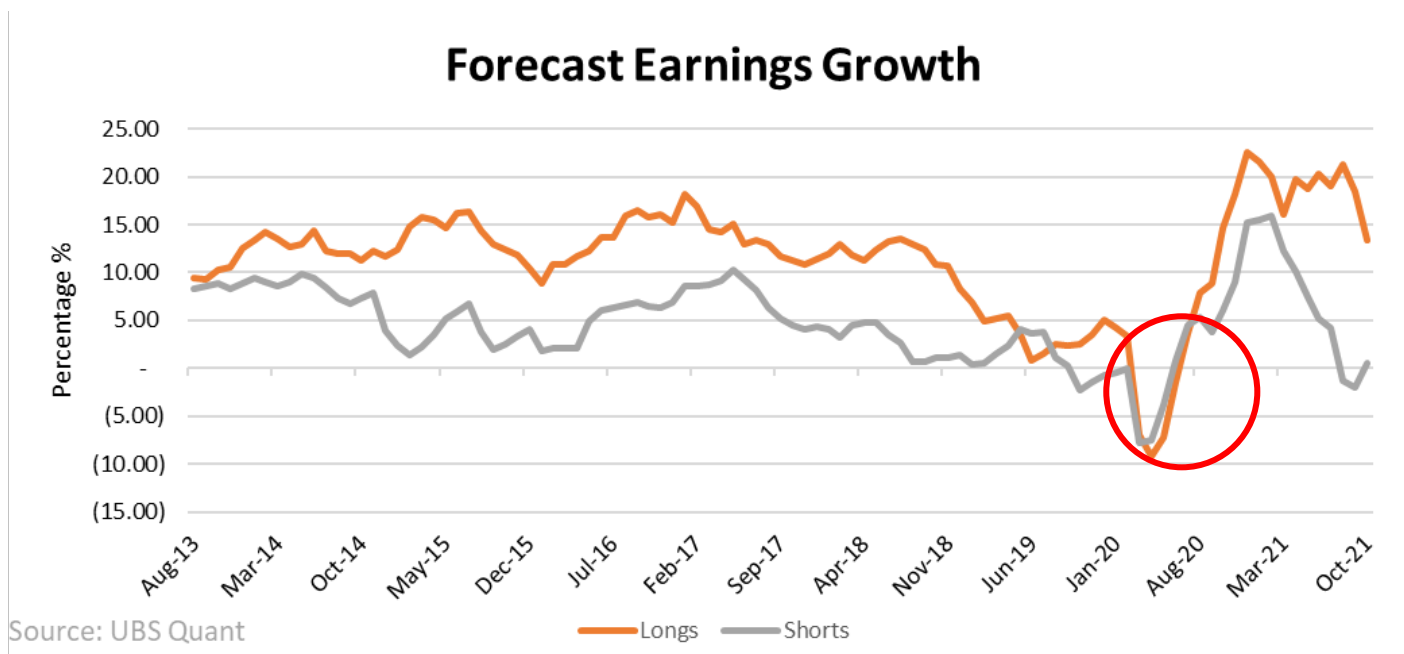
Quality				
Return On Equity	13.2%	15.6%	12.0%	3.6%
EBIT Margin	22.5%	24.2%	18.9%	5.3%

Price				
P/E	18.4	19.1	14.5	4.6
Yield	3.8%	2.5%	4.6%	-2.1%
Price / Book	2.4	3.0	1.7	1.3
EV/EBITDA	6.7	8.7	6.1	2.7

Source: UBS Quant, Visible Alpha, Diogenes Research, Company Reports

ersonal use only

Forecast Earnings Growth



COVID Performance

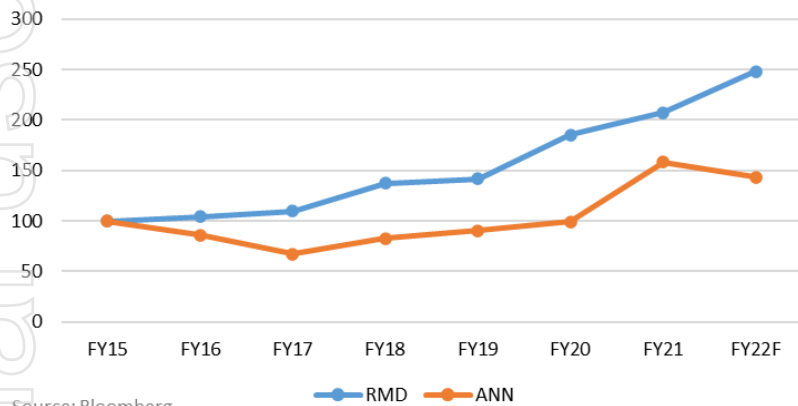
	COVID drawdown	COVID recovery	Total period
	Jan 20 to Mar 20	Apr 20 to June 21	Jan 20 to June 21
Portfolio (NTA)	3.2%	6.6%	10.0%
ASX 200 Accumulation Index	-23.1%	48.9%	14.5%
Bloomberg Composite Bond Index	1.3%	1.3%	2.6%

*Returns above are total returns

ersonal use only

Pair Example – RMD / ANN

EPS (Indexed)



Source: Bloomberg

Resmed/Ansell



Source: Bloomberg