

Absolute Equity Performance Fund Limited

November 2021 – Annual General Meeting



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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%

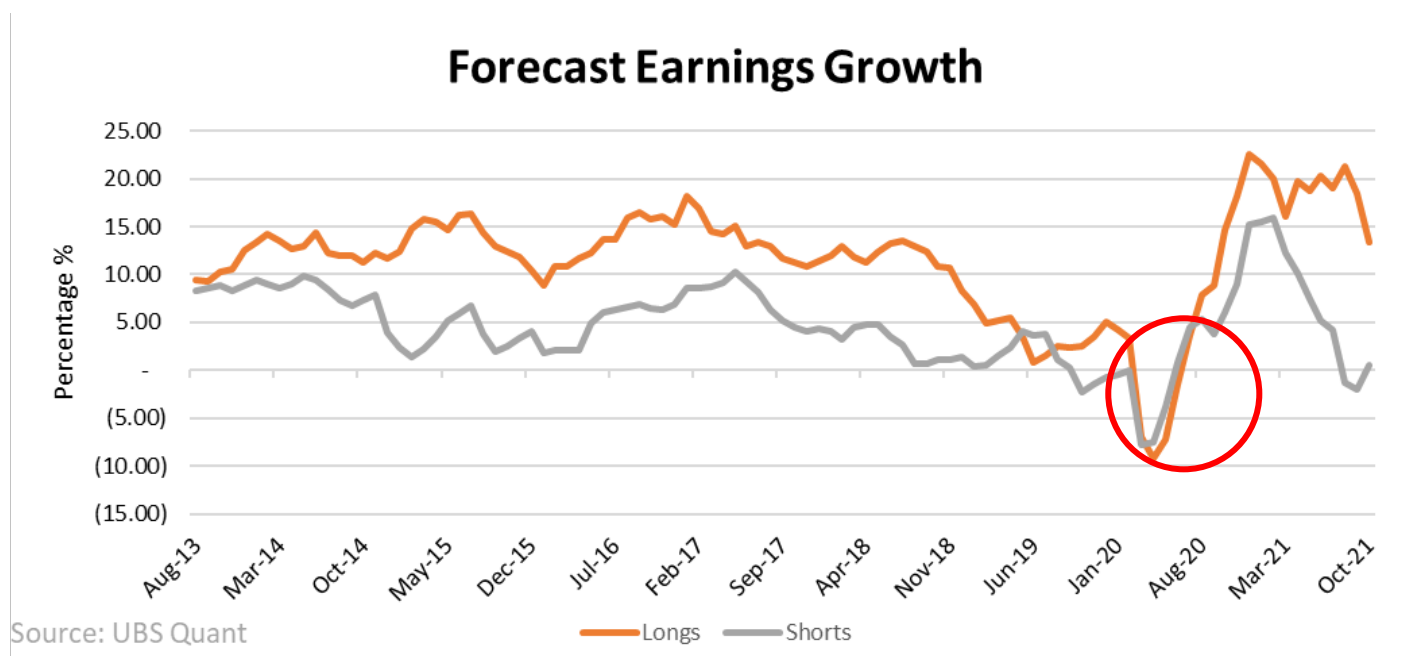
Quality				
Return On Equity	13.2%	15.6%	12.0%	3.6%
EBIT Margin	22.5%	24.2%	18.9%	5.3%

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



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%

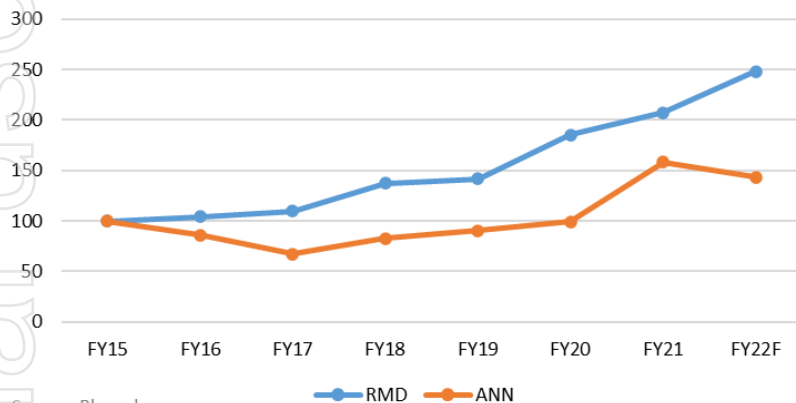
*Returns above are total returns





Pair Example – RMD / ANN

EPS (Indexed)



Source: Bloomberg

Resmed/Ansell



Source: Bloomberg