

# Absolute Equity Performance Fund Limited

November 2021 – Annual General Meeting



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## Strategy Snapshot - 31<sup>st</sup> October 2021

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

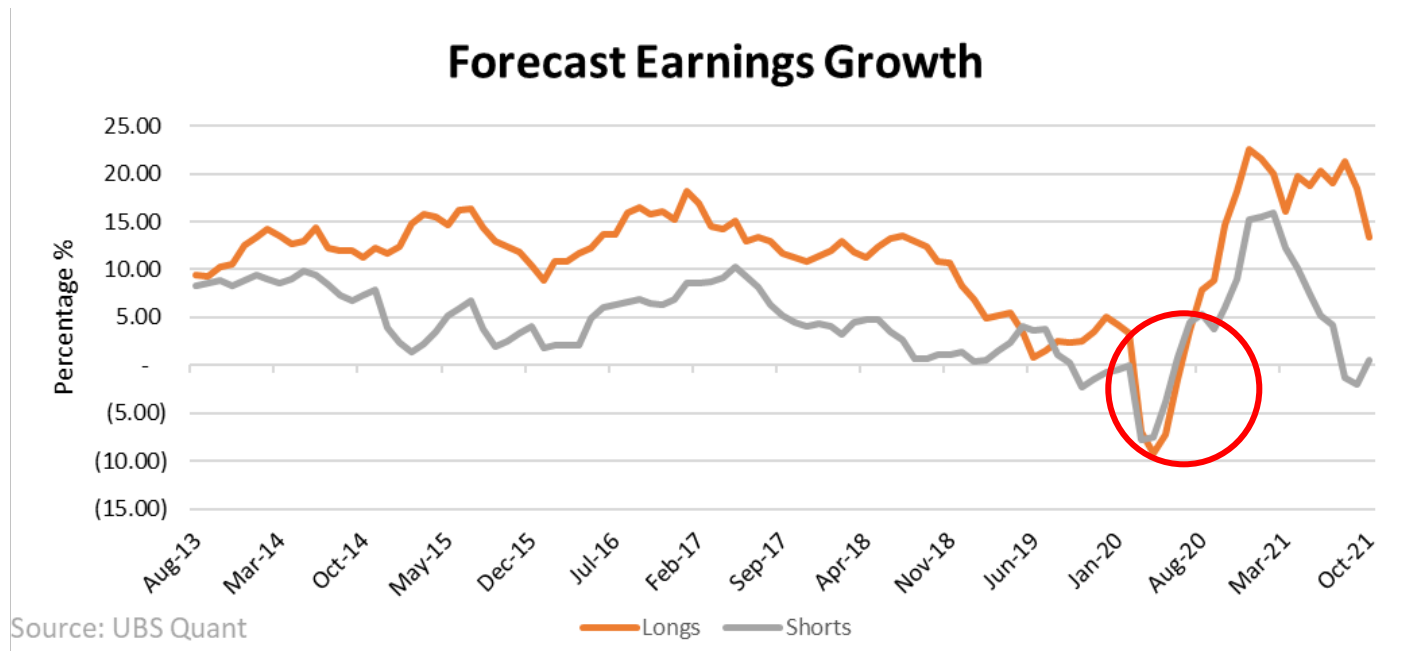
Growth				
Historic Earnings Growth (Last 5 Years)	4.5%	13.8%	3.2%	10.6%
Forecast Earnings Growth (NTM)	1.6%	13.4%	0.6%	12.8%
Forecast Dividend Growth (NTM)	-1.0%	16.1%	0.3%	15.8%

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



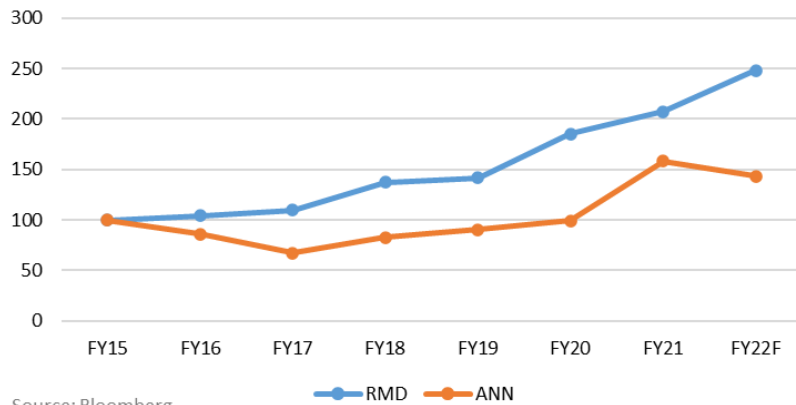
## COVID Performance

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

\*Returns above are total returns

## Pair Example – RMD / ANN

EPS (Indexed)



Source: Bloomberg

Resmed/Ansell



Source: Bloomberg