

Antares Investment Returns

Performance to 31 December 2020¹

| | | 3 mths % | 1 yr % | 3 yrs % pa | 5 yrs % pa | 10 yrs % pa | Since inception % pa |
|---|--|------------|-------------|---------------|---------------|----------------|----------------------------|
| Australian Equities | | | | | | | |
| | Net return² % | 16.5 | -5.3 | 2.1 | 6.4 | 6.4 | 8.8 |
| Australian Equities Fund | Gross return % | 16.7 | -4.7 | 2.8 | 7.2 | 7.3 | 9.7 |
| Inception Date: 03/07/1995 | Benchmark return % | 13.7 | 1.4 | 6.7 | 8.7 | 7.8 | 9.2 |
| | Net excess return % | 2.8 | -6.7 | -4.6 | -2.3 | -1.4 | -0.4 |
| | Gross excess return % | 3.0 | -6.1 | -3.9 | -1.5 | -0.5 | 0.5 |
| | Portfolio^{4,6} inc yld % | - | 4.38 | 5.05 | 4.80 | 4.45 | 4.13 |
| | Benchmark ^{5,6} inc yld % | - | 3.21 | 3.90 | 3.99 | 3.94 | - |
| Dividend Builder | Net return² % | 17.7 | -2.2 | 0.6 | 3.3 | 8.3 | 6.5 |
| Inception date: 06/09/2005 | Net return² % | 14.6 | -2.5 | 3.0 | 7.2 | 6.8 | 9.9 |
| | Gross return ^{3%} | 14.8 | -1.8 | 3.8 | 8.0 | 7.6 | 10.7 |
| Inception date: 18/11/2002 | Benchmark return % | 13.7 | 1.4 | 6.7 | 8.7 | 7.8 | 9.0 |
| | Net excess return % | 0.9 | -3.9 | -3.7 | -1.5 | -1.0 | 0.9 |
| | Gross excess return % | 1.1 | -3.2 | -2.9 | -0.7 | -0.2 | 1.7 |
| | Net return² % | 17.4 | 1.4 | 5.8 | 8.8 | 8.1 | 10.4 |
| High Growth Shares Fund | Gross return % | 17.7 | 2.5 | 6.9 | 10.0 | 9.2 | 11.9 |
| Inception date: 07/12/1999 | Benchmark return % | 13.7 | 1.4 | 6.7 | 8.7 | 7.8 | 8.0 |
| | Net excess return % | 3.7 | 0.0 | -0.9 | 0.1 | 0.3 | 2.4 |
| | Gross excess return % | 4.0 | 1.1 | 0.2 | 1.3 | 1.4 | 3.9 |
| Ex-20 Equities Model³ | Gross return % | 17.7 | 16.2 | 12.7 | 15.1 | - | 14.1 |
| Inception date: 27/05/2015 | Benchmark return % | 11.7 | 1.2 | 6.3 | 10.9 | - | 9.3 |
| | Gross excess return | 6.0 | 15.0 | 6.4 | 4.2 | - | 4.8 |
| | Net return² % | 13.8 | -6.2 | 2.1 | 4.8 | 9.7 | 7.6 |
| Listed Property Fund | Gross return % | 14.0 | -5.5 | 2.8 | 5.5 | 10.5 | 8.4 |
| Inception date: 28/02/1994 | Benchmark return % | 13.3 | -4.6 | 5.4 | 7.0 | 11.1 | 7.5 |
| | Net excess return % | 0.5 | -1.6 | -3.3 | -2.2 | -1.4 | 0.1 |
| | Gross excess return % | 0.7 | -0.9 | -2.6 | -1.5 | -0.6 | 0.9 |

Disclaimer:

¹ Past performance is not a reliable indicator of future performance. Returns are not guaranteed and actual returns may vary from any target returns described in this document. The value of an investment may rise or fall with the changes in the market.

² Investment returns are based on exit prices, and are net of management fees and assume reinvestment of all distributions. ³ Investment returns for the Antares Ex-20 Model Portfolio are based on a notional model portfolio and are gross of administration (platform) and investment management fees, net of estimated transaction costs, and assume all dividends remain in the model portfolio. Actual (net) performance will vary according to the administration fees charged by the administrator or platform used to implement the strategy. ⁴ Calculated as the sum of the income yields over the period where the yield is income distributed during the period divided by the unit price (before fees) at the start of the distribution period. ⁵ Calculated as the sum of the monthly returns of the S&P/ASX 200 Industrials Total Return Index minus the monthly returns of the S&P/ASX 200 Industrials Index (price index). ⁶ Income yield at 30 June.

Antares market & fund updates

Below is a brief review of how the Australian share market performed during the quarter as well as short commentaries on the Antares Funds and model portfolios, outlining their performance and the main contributors to performance.[#]

Australia share market review

Australian shares outperformed their global peers and delivered a 13.7% return for the December quarter. Promising news on three coronavirus vaccine candidates outweighed concerns on the acceleration in new virus infection cases across Europe and the United States. The end of the Melbourne lockdown and further support from the Reserve Bank provided a local tailwind to Australian shares. Australia's energy sector shares led the charge as oil prices rebounded. Information technology shares continued their surge and even the financial sector joined in with strong gains on confidence that Australia's economic recovery and continued fiscal support from federal and state governments would reduce potential losses. APRA also signaled it would likely remove the caps on bank dividend payout ratios.

Australian Equities Fund

The Antares Australian Equities Fund returned 16.5% (net of fees) for the December 2020 quarter, outperforming its benchmark S&P/ASX200 Total Return Index return¹ by 2.8%. The main contributors to quarterly performance were not owning Newcrest Mining, an underweight holding in CSL and an overweight position in Coca Cola Amatil. Detracting from performance were the decisions not to own Fortescue Metals and Afterpay and an overweight position in Amcor.

Dividend Builder

The annual income yield to 30 June 2020 for Antares Dividend Builder Fund was 4.38% compared to its benchmark yield of 3.21%. While recent dividends have been lower than last year, with some cancelled, we reiterate that it is our objective to deliver income in excess of our benchmark. Dividends were received from Amcor, ANZ, Coca Cola Amatil, Harvey Norman, NAB, Nine Entertainment, Pandal, Suncorp, Viva Energy, Wesfarmers and Westpac during the quarter. The Fund's net return for the December quarter was 17.7%¹.

Elite Opportunities Fund

The Antares Elite Opportunities Fund returned 14.6% (net of fees) for the December 2020 quarter, outperforming its benchmark S&P/ASX200 Total Return Index return of 13.7% by 0.9%¹. Contributing to performance was the decision not to own Newcrest Mining and overweight positions in ANZ and Virgin Money UK. Detracting from relative performance was an underweight holding in CBA and overweight holdings in Northern Star and a2 Milk.

High Growth Shares Fund

The Antares High Growth Shares Fund returned 17.4% (net of fees) for the December 2020 quarter, outperforming its benchmark S&P/ASX200 Total Return Index return of 13.7% by 3.7%¹. Overweight holdings in Polynovo and Afterpay and an underweight position in Newcrest Mining contributed to performance. Detracting from relative performance were an underweight position in Fortescue Metals and overweight positions in Northern Star and a2 Milk.

Ex-20 Equities Strategy³

The Antares Ex-20 Equities Strategy returned 17.7% (gross of fees) for the December 2020 quarter, outperforming its benchmark S&P/ASX200 Total Return Index ex S&P/ASX 20 Total Return Index return by 6.0%¹. Overweight holdings in Afterpay, Polynovo and Mineral Resources contributed to performance. Detracting from relative performance were overweight positions in a2 Milk, Ansell and Aurizon.

Listed Property Fund

The Antares Listed Property Fund returned 13.8% (net of fees) for the December 2020 quarter, outperforming its benchmark, the S&P/ASX200 A-REIT Total Return Index return of 13.3% by 0.5%¹. Overweight holdings in Scentre Group and Mirvac and an underweight position in Charter Hall Long WALE REIT contributed to performance. Detracting from performance was the decision not to own Unibail-Rodamco-Westfield and overweight holdings in Waypoint REIT and Transurban.

[#]All returns are net of fees. Please refer to page 1 for a summary of returns which are gross of fees. ¹. Past performance is not a reliable indicator of future performance. Returns are not guaranteed and actual returns may vary from any target returns described in this document.

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