

Antares Investment Returns

Performance to 31 March 2021¹

		3 mths %	1 yr %	3 yrs % pa	5 yrs % pa	10 yrs % pa	Since inception % pa
Australian Equities							
	Net return² %	8.4	47.5	6.9	8.6	6.8	9.1
Australian Equities Fund	Gross return %	8.5	48.4	7.5	9.4	7.7	10.0
Inception Date: 03/07/1995	Benchmark return %	4.3	37.5	9.7	10.2	8.0	9.2
	Net excess return %	4.1	10.0	-2.8	-1.6	-1.2	-0.1
	Gross excess return %	4.2	10.9	-2.2	-0.8	-0.3	0.8
	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 %	7.6	41.4	5.4	5.4	8.6	6.9
Inception date: 06/09/2005	Net return² %	7.9	45.1	7.3	9.0	7.2	10.2
	Gross return ^{3%}	8.7	47.0	8.2	9.9	8.0	11.1
Inception date: 18/11/2002	Benchmark return %	4.3	37.5	9.7	10.2	8.0	9.1
	Net excess return %	3.6	7.6	-2.4	-1.2	-0.8	1.1
	Gross excess return %	4.4	9.5	-1.5	-0.3	0.0	2.0
	Net return² %	7.2	50.3	9.1	11.0	8.5	10.7
High Growth Shares Fund	Gross return %	8.0	52.6	10.4	12.2	9.7	12.2
Inception date: 07/12/1999	Benchmark return %	4.3	37.5	9.7	10.2	8.0	8.2
	Net excess return %	2.9	12.8	-0.6	0.8	0.5	2.5
	Gross excess return %	3.7	15.1	0.7	2.0	1.7	4.0
	Gross return %	2.7	62.7	14.7	14.7	-	14.0
Ex-20 Equities Model³	Benchmark return %	1.4	41.1	8.1	10.4	-	9.1
Inception date: 27/05/2015	Gross excess return	1.3	21.6	6.6	4.3	-	4.9
	Net return² %	-0.9	43.1	4.3	3.5	9.2	7.5
Listed Property Fund	Gross return %	-0.7	44.1	5.0	4.2	10.0	8.3
Inception date: 28/02/1994	Benchmark return %	-0.5	44.7	7.6	5.6	10.6	7.4
	Net excess return %	-0.4	-1.6	-3.3	-2.1	-1.4	0.1
	Gross excess return %	-0.2	-0.6	-2.6	-1.4	-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 2020.

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 provided an encouraging 4.3% return for the March quarter, but lagged global peers which were up by 5.9%. Positive global vaccine news and further support from the Reserve Bank of Australia (RBA) provided a tailwind. The RBA provided guidance that the cash interest rate is expected to remain steady at 0.1% until 2024. Financial sector shares were the standout, delivering a robust gain of 12.2% on growing confidence that the economic recovery would reduce loan deferrals and bad debts and revive credit growth. The consumer discretionary and communication sectors were also buoyant benefitting from the more positive outlook for spending and growth as the economy opened up and vaccine rollouts began. Information Technology was the weakest sector as tech stocks were sold off when long-term bond yields spiked in mid-February.

Australian Equities Fund

The Antares Australian Equities Fund returned 8.4% (net of fees) for the March 2021 quarter, outperforming its benchmark S&P/ASX200 Total Return Index return¹ by 4.1%. The main contributors to quarterly performance were overweight holdings in Incitec Pivot, Nine Entertainment and Westpac. Detracting from performance were overweight positions in Northern Star, Ampol and Medibank Private.

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%. Dividends were received from Alumina, Amcor, APA Group, Aurizon, CBA, Coles, GPT, IAG, Iress, Medibank, Metcash, Scentre Group, Tabcorp, Telstra, Transurban and Wesfarmers during the quarter. The Fund's net return for the March quarter was 7.6%¹.

Elite Opportunities Fund

The Antares Elite Opportunities Fund returned 7.9% (net of fees) for the March 2021 quarter, outperforming its benchmark S&P/ASX200 Total Return Index return of 4.3% by 3.6%¹. Contributing to performance were overweight positions in Westpac, ANZ and Vocus Group. Detracting from performance were overweight positions in Northern Star and a2 Milk and an underweight position in NAB.

High Growth Shares Fund

The Antares High Growth Shares Fund returned 7.2% (net of fees) for the March 2021 quarter, outperforming its benchmark S&P/ASX200 Total Return Index return of 4.3% by 2.9%¹. Overweight holdings in Westpac, Virgin Money and ANZ contributed to performance. Detracting from performance were overweight positions in Northern Star and Polynovo and an underweight position in NAB.

Ex-20 Equities Strategy³

The Antares Ex-20 Equities Strategy returned 2.7% (gross of fees) for the March 2021 quarter, outperforming its benchmark S&P/ASX200 Total Return Index ex S&P/ASX 20 Total Return Index return by 1.3%¹. Overweight holdings in Lynas Rare Earths, Nine Entertainment and Oz Minerals contributed to performance. Detracting from performance were overweight holdings in Freedom Foods, Afterpay and Northern Star Resources.

Listed Property Fund

The Antares Listed Property Fund returned -0.9% (net of fees) for the March 2021 quarter, underperforming its benchmark, the S&P/ASX200 A-REIT Total Return Index return of -0.5% by 0.4%¹. Underweight holdings in Charter Hall and BWP Trust and an overweight position in GPT contributed to performance. An underweight position in Stockland and overweight positions in Waypoint REIT and Hotel Property Investments detracted from performance.

[#]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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