

# Greencape High Conviction Fund

Quarterly report - March 2023

Performance #	Quarter %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	15 years % p.a.	Inception % p.a.
Fund return	6.47	-0.91	16.40	9.22	9.42	8.10	9.32
Growth return	5.69	-12.44	7.99	0.83	1.48	1.53	2.50
Distribution return	0.78	11.52	8.41	8.40	7.94	6.57	6.81
S&P/ASX 200 Accumulation Index	3.46	0.10	16.53	8.69	8.17	6.46	6.64
Active return <sup>^</sup>	3.01	-1.01	-0.14	0.53	1.24	1.64	2.68

**Past performance is not a reliable indicator of future performance.**

# Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

<sup>^</sup> Numbers may not add due to rounding

## Investment objective

The Fund aims to outperform its benchmark over rolling three-year periods.

## Responsible entity

Fidante Partners Limited

## Investment manager

Greencape Capital Pty Ltd

## Investment strategy

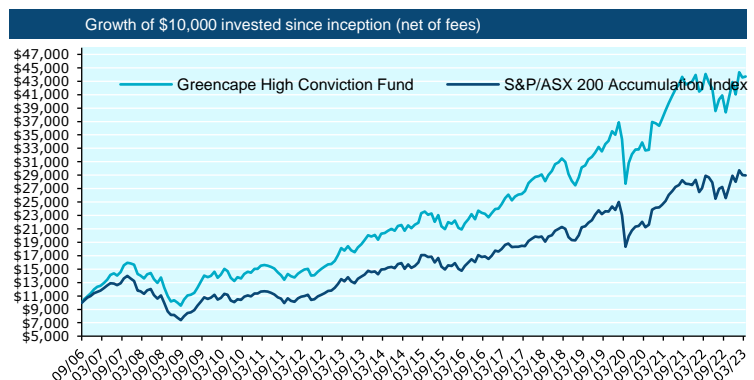
Greencape is an active, 'bottom-up' stock picker. Whilst Greencape does not target any specific investment style and will invest in stocks displaying 'value' and 'growth' characteristics, its focus on a company's qualitative attributes will generally lead to 'growth' oriented portfolios. This is an outcome of its bottom-up process. As such, Greencape's investment style may be classified as 'growth at a reasonable price'.

## Distribution frequency

Quarterly

## Suggested minimum investment timeframe

At least five years



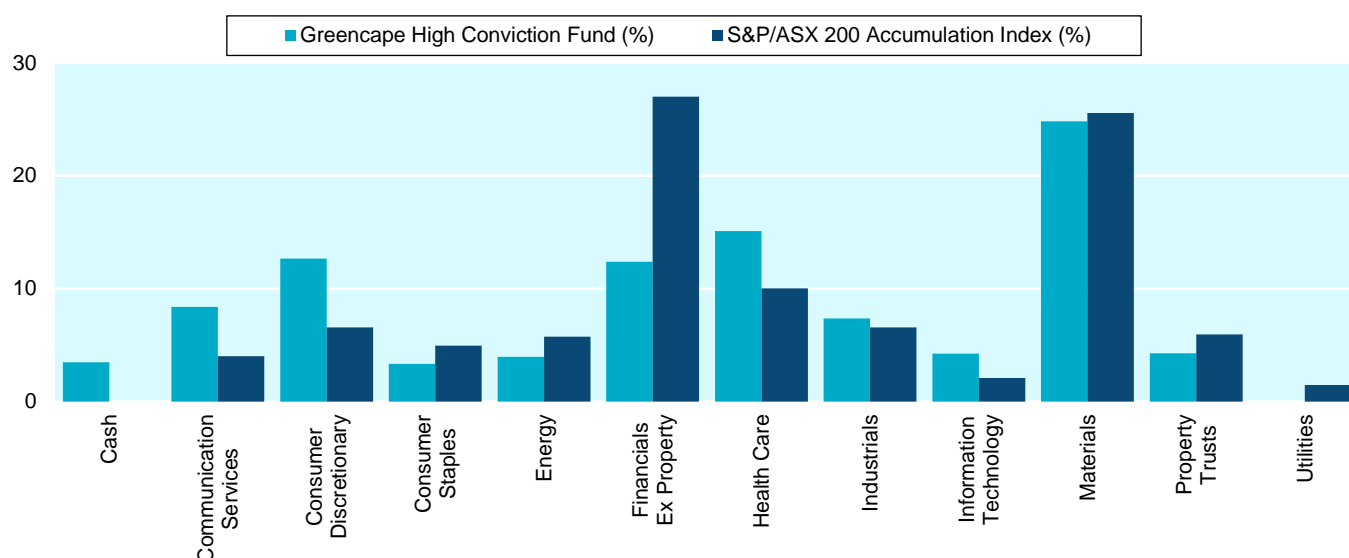
Asset allocation	Actual %	Range %
Security	96.52	85-100
Cash	3.48	0-15

Fund facts	
Inception date	11 September 2006
APIR code	HOW0035AU

Fees	
Entry fee	Nil
2020-2021 ICR	0.91%
Management fee	0.90% p.a.
Performance fee	15% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Fund's Performance Benchmark (the daily return of S&P/ASX 200 Accumulation Index).
Buy/sell spread	+0.20% / -0.20%

Data Source: Fidante Partners Limited, 31 March 2023.

### Sector exposure as at 31 March 2023



Data Source: Fidante Partners Limited, 31 March 2023.

### Fund performance summary

The S&P/ASX 200 Accumulation Index returned +3.46% for the quarter. The fund outperformed the market and delivered a +6.47% return over the quarter.

## More information

To find out more about investing with Greencape, please contact:

Fidante Partners Investor Services team on: **13 51 53**

Visit the Greencape website: **[www.greencapital.com.au](http://www.greencapital.com.au)**

Email Greencape at: **[bdm@greencapital.com.au](mailto:bdm@greencapital.com.au)**

## Financial advisers

For more information, please contact:

### Fidante Partners Adviser Services

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Greencape Capital won the Australian Equities - Large Cap category. The Zenith Fund Awards were issued 30 October 2020 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

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