

Equanimity High Conviction Fund

MONTHLY PERFORMANCE REPORT **MARCH 2024**

ABOUT EQUANIMITY PARTNERS AND THE FUND

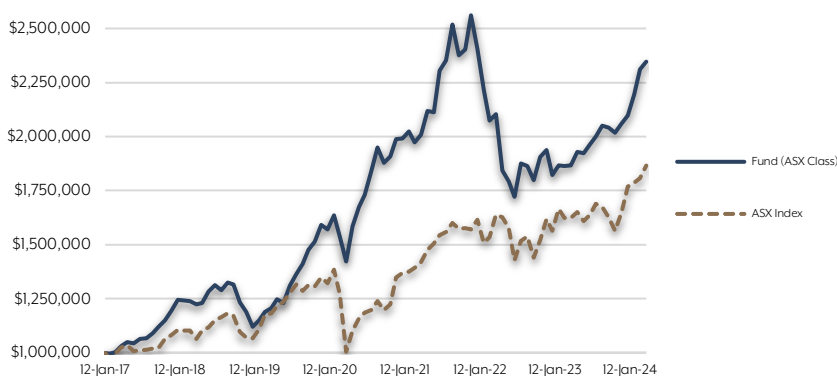
- Equanimity Partners is an independent investment manager focused solely on managing the Equanimity High Conviction Fund
- We are value investors, seeking to buy outstanding businesses at discounts to their intrinsic value
- We have a long-term track record of compounding investors capital at 12.5% per annum net of all fees whilst maintaining a conservative average cash weighting of 19.4%

CORE TENETS OF OUR APPROACH

- **Concentrated:** we believe that outstanding investment opportunities are scarce
- **Flexible:** we maximise the opportunity set by investing globally and across the market cap spectrum
- **Rigorous:** our thorough research puts us in the best position to assess risk and reward
- **Patient:** we evaluate businesses based on what they can deliver to shareholders over the long term
- **Aligned:** the Portfolio Manager has the vast majority of his net worth invested in the Fund

PERFORMANCE TO 31 MAR 2024	1 month	1 year	3 years p.a.	5 years p.a.	Since inception p.a.	Since inception
ASX Class Inception date 12 January 2017						
Return (AUD) – net of all fees	1.5%	25.6%	5.3%	14.2%	12.5%	134.5%
ASX All Ords Accumulation Index	3.1%	15.0%	9.5%	9.5%	9.0%	86.5%
MSCI Class Inception date 1 July 2021						
Return (AUD) – net of all fees	1.5%	25.6%	-	-	0.7%	2.0%
MSCI World Net Total Return Index (AUD)	3.0%	28.4%	-	-	11.8%	35.7%

Growth of A\$1,000,000



FUND FACTS

Investment Manager	Equanimity Partners Pty Ltd
Administrator	Apex Fund Services Pty Ltd
Fund Auditor	ESV Group
Legal Advisor	PMC Legal
Fund Structure	Wholesale Unit Trust
Distribution Frequency	Annually
Investment time horizon	5 years +
Minimum investment	\$250,000
Management fee	1.20%
Performance fee MSCI class	15.00% of outperformance above the MSCI World Net Total Return Index (AUD)
Performance fee ASX class	15.00% of outperformance above the ASX All Ords Accumulation Index
Fund expenses	Accrued performance fees only paid at high water mark on both classes
Buy/sell spread	Capped at 0.10% p.a.
Website	+0.20% / -0.20%
	www.equanimitypartners.com.au