

press clip



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CUT STRAIGHT TO YOUR NEWS

Bennelong's Fish dips into LICs

You have got to be a good fund manager to charge a 20 per cent performance fee off a zero hurdle rate – on top of a 1.5 per cent management fee.

“That’s old school,” as one fundie quipped on Tuesday. So it’s lucky that Bennelong’s pairs trader, Richard Fish, is widely regarded as one of the best in the country.

Fish’s highly regarded long/short pairs strategy, where long positions are matched with a short position in a similar security, has returned a whopping 19.4 per cent a year on average over the past 10 years.

And it is up an average 18.14 per cent

a year since it started in 2002. That means a \$10,000 investment when Fish started the strategy would now be worth almost \$100,000.

The numbers were revealed in the prospectus for a new listed investment company, Absolute Equity Performance Fund Ltd.

As Street Talk Online first reported on Tuesday, Absolute Equity is seeking to raise \$75 million. The money would be managed by Fish and his partner Sam Shepherd, and invested along the lines of their existing fund, the Bennelong Long Short Equity Fund.

Morgans, Bell Potter and Ord Minnett are running the offer.