

Bennelong Australian Equities Fund

Performance update

As at 30 April 2020

Net client returns (after fees and expenses)

	1 mth	3 mths	1 Year	3 years pa	5 years pa	10 years pa	Since Inception** pa
Fund	12.30%	-15.01%	-0.22%	8.27%	8.22%	9.60%	12.31%
Benchmark*	9.02%	-20.39%	-9.06%	1.98%	3.51%	5.85%	8.68%
Value added	+3.28%	+5.38%	+8.83%	+6.29%	+4.72%	+3.75%	+3.63%

Performance figures are net of fees and expenses. 'Value added' calculation does not use rounded performance figures.

*S&P/ASX 300 Accumulation Index

**Inception date is 30 January 2009

Why choose the Fund?

The Fund is a high conviction 'core' Australian equities fund. Its aim is to provide clients with extra return over and above the market.

- It provides clients with appropriate diversification across the ASX via a portfolio of approximately 25-30 stocks.
- It is consistent in employing a disciplined, robust and proven market-beating investment approach.
- It is the 3rd best performing Australian equity fund over the last 10 years*.
- It is competitively priced with no performance fees.

Portfolio positioning

Sector	Fund Weight	Benchmark* Weight	Active Weight
Discretionary	28.9%	6.6%	22.3%
Health Care	22.5%	13.3%	9.2%
Materials	20.1%	19.2%	0.9%
Industrials	8.7%	8.1%	0.6%
Liquidity	0.5%	0.0%	0.5%
Consumer Staples	5.0%	6.8%	-1.8%
Utilities	0.0%	2.0%	-2.0%
Communication	1.4%	3.7%	-2.3%
REIT's	4.0%	6.9%	-2.9%
IT	0.0%	3.1%	-3.1%
Energy	0.0%	4.2%	-4.2%
Financials	9.0%	26.0%	-17.1%

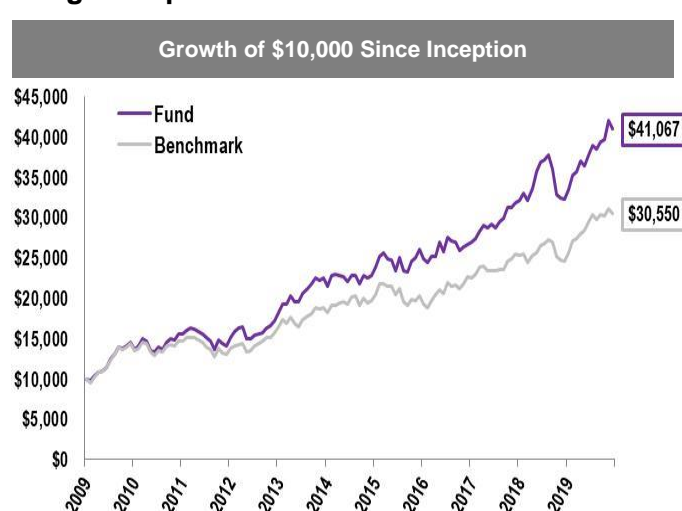
Source: BAEP. *Benchmark is as for the Fund

Portfolio characteristics

	Fund	Benchmark*	
Return on Equity	16.3%	9.2%	Premium Quality
Debt/Equity	23.9%	45.5%	
Sales Growth	0.4%	-1.3%	Superior Growth
EPS Growth	-6.3%	-8.3%	
Price/Earnings	21.1x	18.0x	Reasonable Valuation
Dividend Yield	2.5%	3.8%	
Beta	1.05	1	
Active Share	75%	na	Genuinely Active
No. of Stocks	25	297	

Source: BAEP. *Benchmark is as for the Fund.

Long-term performance



Source: BAEP



* Source: Morningstar® Australian Institutional Sector Survey, March 2020



Bennelong Australian Equities Fund

Performance update
As at 30 April 2020

About BAEP

Bennelong Australian Equity Partners (BAEP) is a boutique fund manager focused on Australian equities. It was founded in 2008 in partnership with Bennelong Funds Management. BAEP is a genuinely active fund manager with a consistent, disciplined and proven investment approach.

BAEP's investment philosophy is to selectively invest:

- in high quality companies;
- with strong growth outlooks; and
- underestimated earnings momentum and prospects.

BAEP's investment process is research-intensive with a focus on proprietary field research and is supported by macro-economic and quantitative insights.

About the Fund

The Bennelong Australian Equities Fund typically holds 25-60 stocks across the entire spectrum of the Australian share market. It primarily holds stocks from the S&P/ASX300 Index, although it can invest in stocks beyond this index.

Benefits of the Fund

- BAEP is an award winning and highly rated equities fund manager with an experienced and performance-orientated team.
- BAEP is a genuinely active and high conviction fund manager.
- The Fund is managed in accordance with BAEP's robust, disciplined and proven investment philosophy and process.
- The Fund has a track record of adding value by outperforming the market over the long term.

The Fund at a glance

Feature	Fund facts
APIR code	BFL0001AU
Benchmark	S&P/ASX 300 Accumulation Index
Investment objective	2% p.a. above benchmark measured over rolling 3-year periods
Investment manager	Bennelong Australian Equity Partners (BAEP)
Active stock limit	± 6%
Cash limit	0-10%
Inception date	30 January 2009
Recommended investment period	Medium to longer term (five years plus)
Buy/sell spread	+/-0.25%
Entry/exit fees	Nil
Management Fee	0.95% p.a. of Net Asset Value of the Fund

How to invest

The Fund is open to investors directly via the PDS, available on our website, or via a range of platforms.

Platforms

AMP: Elements Investment, Elements Pension, eWrap Investment Acc, eWrap Pension Acc, iAccess, Investment Service, Multifund, MyNorth, North, Pension Service, Portfolio Care, Portfolio Care eWrap, Summit, Super Service, Synergy, Wealthview eWrap Inv

ANZ (Grow, PortfolioOne) IOOF (AET, IPS, Lifetrack, Portfolio Services, SuperWrap, Pursuit Select, Employer Super, TPS)

AON Macquarie Wrap

BT (Wrap, Super Wrap, Panorama) Netwealth (Super Service, Wrap Service, IDPS)

CFS (FirstWrap, IX) Oasis (Voyage, Matrix)

Hub24 (Super, IDPS) One Answer (Frontier, OnePath)

Spitfire (Wealthtrac)

Contact details

For more information, call 1800 895 388 (AU) or 0800 442 304 (NZ) or visit baep.com.au.

The Fund is managed by Bennelong Australian Equity Partners, a Bennelong Funds Management boutique.

Disclaimer: This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Bennelong Australian Equities Fund. The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance. Information is current as at the date of this document. Bennelong Australian Equity Partners (ABN 69 131 665 122) is a Corporate Authorised Representative of Bennelong Funds Management Ltd (BFML), ABN 39 111 214 085, Australian Financial Services Licence No. 296806.