

Bennelong Concentrated Australian Equities Fund

Performance report | 31 July 2021

Net client returns (after fees and expenses)

| | 1 month | 3 months | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since inception ² |
|------------------------|---------|----------|---------|--------------|--------------|---------------|------------------------------|
| Fund | 1.43% | 8.20% | 41.00% | 13.18% | 15.19% | 16.89% | 17.39% |
| Benchmark ¹ | 1.11% | 5.77% | 29.14% | 9.70% | 10.14% | 9.76% | 10.66% |
| Value added | +0.33% | +2.42% | +11.87% | +3.49% | +5.06% | +7.13% | +6.72% |

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

Why choose the Fund?

The Fund is a high conviction, high performance fund. Its aim is to provide clients with outsized returns.

- It is concentrated into the team's best stock ideas from throughout the market.
- It is the best performing Australian equity fund over the past 5 and 10 year time periods.³

Portfolio sector allocation

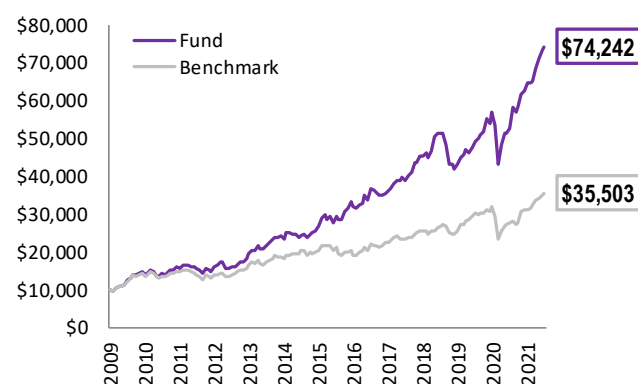
| Sector | Fund Weight | Benchmark ¹ Weight | Active Weight |
|------------------|-------------|-------------------------------|---------------|
| Discretionary | 45.5% | 8.2% | 37.3% |
| Health Care | 20.0% | 10.1% | 9.9% |
| Communication | 4.6% | 4.1% | 0.6% |
| Liquidity | 0.3% | 0.0% | 0.3% |
| Industrials | 5.8% | 6.8% | -1.1% |
| Utilities | 0.0% | 1.5% | -1.5% |
| Energy | 0.0% | 2.9% | -2.9% |
| Consumer Staples | 1.9% | 5.2% | -3.3% |
| IT | 0.0% | 4.1% | -4.1% |
| Materials | 14.6% | 21.6% | -7.0% |
| REIT's | 0.0% | 7.0% | -7.0% |
| Financials | 7.3% | 28.6% | -21.2% |

Portfolio characteristics

| | Fund | Benchmark ¹ | Profile |
|------------------|-------|------------------------|----------------------|
| Return on Equity | 20.1% | 13.1% | Premium |
| Debt/Equity | 13.5% | 34.2% | Quality |
| Sales Growth | 11.5% | 5.7% | Superior |
| EPS Growth | 21.9% | 20.3% | Growth |
| Price/Earnings | 31.0x | 17.3x | Reasonable Valuation |
| Dividend Yield | 1.8% | 3.9% | |
| Grossed Up Yield | 2.2% | 5.3% | |
| Beta | 1.02 | 1 | |
| Active Share | 85% | na | Genuinely |
| No. of Stocks | 20 | 297 | Active |

Long-term performance

Growth of \$10,000 since inception



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 Fund typically holds 20-30 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 comprises a concentration of some of BAEP's best stock ideas.
- The Fund has a track record of adding value by outperforming the market over the long term.

Get in touch



baep.com.au



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The Fund at a glance

| Feature | Fund facts |
|-------------------------------|--|
| APIR code | BFL0002AU |
| Benchmark | S&P/ASX 300 Accumulation Index |
| Investment objective | 4% p.a. above benchmark measured over rolling 3-year periods |
| Investment manager | Bennelong Australian Equity Partners (BAEP) |
| Active stock limit | ± 10% |
| 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 | 0.85% p.a. of Net Asset Value of the Fund |
| Performance fee | 15% of any amount by which the Fund's return is more than 2% greater than the return generated by the S&P/ASX 300 Accumulation Index |

How to invest

The Fund is open to investors directly via the PDS (available on our [website](#)), mFund (code: BAE02), or the following platforms.

Platforms

| | |
|---|---|
| Allan Gray Solutions (Super, Pension, Investment) | Macquarie Wrap (IDPS, Super, Accumulator) |
| Asgard (Master Trust, Employee Super, Infinity eWrap) | MLC (Navigator, Wrap) Mason Stevens |
| AMP (My North) | Morgan Stanley |
| BT (Wrap, Super Wrap, Investment Menus, Panorama) | Netwealth (Super Service, Wrap Service, IDPS) |
| CFS (FirstWrap, IX(PIS)) | Powerwrap (Smartwrap) |
| Hub24 (Super, IDPS) | Wealthtrac |
| IOOF (AET, Grow, IPS, Pursuit Select, TPS) | Wealth O2 |

¹ S&P/ASX 300 Accumulation Index

² Inception date is 30 January 2009

³ Morningstar® Australian Institutional Sector Survey, December 2020

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